

Bac Ninh, March 31th, 2026

Number: 16 /TB-NST

NOTIFICATION

Invitation to the Annual General Meeting of Shareholders 2026

Ngan Son Joint Stock Company respectfully announces the organization of the 2026 Annual General Meeting of Shareholders as follows:

1. Attendees: All shareholders of the Company.

2. Time and location

- Time: **8:00 AM, Friday, April 24, 2026 .**

- Location: Auditorium on the 3rd floor, headquarters of Ngan Son Joint Stock Company - No. 01, TS1 Street, Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province.

3. Meeting Agenda: *(Meeting agenda attached)*

4. Register to attend the meeting, provide feedback on meeting materials, and register speaking contents

a) To ensure the meeting is well-organized, we kindly request that shareholders:

- Confirm your registration for the meeting (in person or by proxy) using the attached form or download it from the Company's website (www.nganson.vn).

- Forward feedback on meeting materials and proposed speeches to the Organizing Committee.

b) We request that shareholders submit the above documents to the Organizing Committee no later than 4 PM on April 20, 2026, for compilation and presentation to the General Meeting of Shareholders .

c) Method of document transfer:

- Send by post:

Recipient: Mr. Manh Viet Ha - Secretary of the Board of Directors.

Address: Ngan Son Joint Stock Company - No. 01, TS1 Road, Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province.

- Fax: 0222 6263 686, addressed to Mr. Manh Viet Ha.

- Send by email to: hoidongquantri@nganson.vn

5. Shareholders (or their authorized representatives) attending the General Meeting of Shareholders must bring their identification documents (Citizen ID;



National Identity Card or Passport) and a Confirmation of Attendance (or Power of Attorney) form.

6. All documents related to the 2026 Annual General Meeting of Shareholders are posted on the Company's website: <http://www.nganson.vn>

For any questions or inquiries, please contact: Mr. Manh Viet Ha - Secretary of the Board of Directors, Tel: 0222.6263.679 or Mobile: 0916.848.078.

Best regards./.

Recipient:

- Shareholders;
- State Securities Commission;
- Hanoi Stock Exchange;
- Internal company information;
- Archived: Office, BoD Secretary.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Hoang Anh Tuan





AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
 (April 24, 2026)
ORGANIZING COMMITTEE OF THE GENERAL SHAREHOLDER MEETING OF
NGAN SON JOINT STOCK COMPANY

TIME	CONTENT	PERFORM
8h00-8h30	<ul style="list-style-type: none"> - Welcoming delegates and guests - Verify shareholder eligibility 	<ul style="list-style-type: none"> - Organizing Committee - Shareholder eligibility verification committee
8h30-8h40	- Flag ceremony, statement of purpose, introduction of delegates	Organizing Committee
8h40-8h55	<ul style="list-style-type: none"> - Shareholder eligibility verification report - Approve the Meeting Regulations - Introducing the Chairperson of the Meeting 	<ul style="list-style-type: none"> - Shareholder eligibility verification committee - Organizing Committee - Organizing Committee
8h55-9h05	Approval of the meeting agenda; introduction of the Secretariat and the Vote Counting Committee.	Chairman of the Meeting
9h05-9h25	Report on the performance results for 2025 by: Board of Directors, Supervisory Board , Executive Board, Independent Members of the Board of Directors.	Chairman of the Meeting
9h25-9h45	Report on the Business Production Plan for 2026;	Chairman of the Meeting
09h45-10h00	Presentation of the 2025 Financial Statements; 2025 Profit Distribution Plan; 2026 Remuneration Levels for the Board of Directors and Supervisory Board.	Chairman of the Meeting
	Proposal for selecting an auditing firm in 2026	
	Proposal for amending the Company's Articles of Association	
	Proposal to adjust the plan for returning the properties (houses and land).	
10h00-10h20	Election of Independent Board Members	<ul style="list-style-type: none"> - Chairman of the Meeting - Vote Counting Committee
10h20-10h40	Election of Supervisory Board Members	Chairman of the Meeting

		Vote Counting Committee
10h40-11h00	Meeting discussion	- Chairman of the Meeting - Shareholders
11h00-11h10	Announcement of the election results for Board of Directors members and Supervisory Board members	Vote counting committee
11h10-11h15	Introducing the Board of Directors and the Supervisory Board	Organizing Committee
11h15-11h30	Voting on the contents of the Reports and Submissions	- Chairman of the Meeting - Vote counting committee
11h30-11h40	Present the draft Minutes and Resolutions of the Meeting.	Secretariat
11h40-11h50	Voting to approve the Minutes and Resolutions of the Meeting	- Chairman of the Meeting -Vote counting committee
11h50	Closing of the Meeting	Organizing Committee

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Independence - Freedom - Happiness



CERTIFICATE OF CONFIRMATION
ATTENDING THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF NGAN SON JOINT STOCK COMPANY

To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders of
Ngan Son Joint Stock Company

Shareholder's name:
Business Registration Number/ID Card Number/Citizen ID Number:
Date issued:
Issuing authority:
Address:
Phone: Fax: Email:
Number of shares owned: shares

Based on the Invitation Notice for the 2026 Annual General Meeting of Shareholders of Ngan Son Joint Stock Company, to be held on April 24, 2026, I hereby confirm my attendance as follows:

Attend in person
Authorization to attend

....., Date Month Year 2026
SHAREHOLDERS
(Signature and full name)

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APPLICATION FORM
BOARD OF DIRECTORS MEMBER/SUPERVISORY BOARD MEMBER

To: The Board of Directors of Ngan Son Joint Stock Company

My name is:.....
ID Card/Passport Number: Date of Issue:.....
Issuing authority:.....
Permanent address:
Workplace:.....
Educational background: Major:.....
Currently owns: shares (In words: shares)
Ownership Representative: shares (In words: shares)
of Ngan Son Joint Stock Company.

I request that the Board of Directors of Ngan Son Joint Stock Company allow me to be a candidate for election to the Board of Directors/Supervisory Board of Ngan Son Joint Stock Company.

If elected by the shareholders as a member of the Board of Directors /Supervisory Board, I pledge to dedicate all my abilities and passion to contributing to the development of Ngan Son Joint Stock Company.

Best regards .

Attachments:

- Copy of ID card/Citizen Identification Card/Passport;
- Candidate's resume (or criminal record certificate for non-Vietnamese citizens).

....., Date.....Month.....Year 2026

Candidate

(Signature and full name)

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NOMINATION FORM
BOARD OF DIRECTORS MEMBER/SUPERVISORY BOARD MEMBER

To: The Board of Directors of Ngan Son Joint Stock Company

Shareholder Name/Group of Shareholders:
Business Registration Number/ID Card Number/Citizen Identification
Number/Passport Number: Date of Issue:
Issuing authority:
Address:
Phone:
Legal representative (if any):
Currently owns: shares (In words: shares)

We hereby request the Board of Directors of Ngan Son Joint Stock Company to
allow (Name of shareholder/group of shareholders) to nominate:

Mr./Ms.: ID Card/Citizen Identification Number:
.....
Date of issue:
Place of issue:
Permanent address:

To stand as a candidate for election to the Board of Directors / Board of
Supervisors of Ngan Son Joint Stock Company at the 2026 Annual General Meeting of
Shareholders of Ngan Son Joint Stock Company.

Best regards!

Candidate's profile attached:

- Copy of Business Registration Certificate/ID Card/Citizen Identification
Card/Passport;
- Candidate's resume (or criminal record certificate for non-Vietnamese citizens).

....., DateMonthYear 2026

Nominator

(Signature, seal, and full name)

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....., date.....month.....year 2026



POWER OF ATTORNEY
Regarding attendance at the 2026 Annual General Meeting of Shareholders
Ngan Son Joint Stock Company
(For personal use only)

Name of authorized person:
Address:
ID Card/Citizen Identification Number:, Date of Issue: / /
Place of Issue:
Phone: Fax:
Securities trading account number (if any):
Number of shares owned:
Due to the inability to attend the Company's 2026 Annual General Meeting of Shareholders in person:

I hereby authorize:

Mr./ Ms.:
Address:
ID Card/Citizen Identification Number:, Date of Issue: / /
Place of Issue:
Telephone:..... Fax:

Or authorize:

1. Mr. Hoang Anh Tuan - Chairman of the Board of Directors
2. Mr. Nguyen Chi Thanh - Member of the Board of Directors, Director

To attend and vote on my behalf at the Annual General Meeting of Shareholders of Ngan Son Joint Stock Company, as the representative of all shares that I own.

Mr./Ms. is obligated to comply with the rules of procedure of the 2026 Annual General Meeting of Shareholders, may not delegate authority to another person, and is responsible for informing the person who delegated authority of the meeting results.

This power of attorney is only valid at the Annual General Meeting of Shareholders of Ngan Son Joint Stock Company in 2026.

AUTHORIZED PARTY

AUTHORIZING PARTY

SOCIALIST REPUBLIC OF VIETNAM
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....., date.....month.....year 2026



POWER OF ATTORNEY
Regarding attendance at the 2026 Annual General Meeting of Shareholders
Ngan Son Joint Stock Company
(For organizations)

Name of authorizing organization:
Address:
Business Registration Number:....., Date of Issue: / /
Place of Issue:
Phone: Fax:
Account number:
Number of shares owned:
Due to the inability to attend the Company's 2026 Annual General Meeting of Shareholders in person:

I hereby authorize:

Mr./ Ms.:
Address:
ID Card/Citizen Identification Number:, Date of Issue: / /
Place of Issue:
Telephone:....., Fax:

Or authorize:

1. Mr. Hoang Anh Tuan - Chairman of the Board of Directors
2. Mr. Nguyen Chi Thanh - Member of the Board of Directors, Director

On behalf of the organization, to attend and vote at the 2026 Annual General Meeting of Shareholders of Ngan Son Joint Stock Company, as the representative of all shares held by the organization.

Mr./Ms. is obligated to comply with the Rules of Procedure of the 2026 Annual General Meeting of Shareholders, may not delegate authority to another person, and is responsible for reporting the meeting results to the delegating entity.

This power of attorney is only valid at the Annual General Meeting of Shareholders of Ngan Son Joint Stock Company in 2026.

AUTHORIZED PARTY

AUTHORIZING PARTY

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WORKING REGULATIONS

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on Decree No. 155/2020/ND-CP dated December 31, 2020 ;

Based on the current Articles of Association of Ngan Son Joint Stock Company.

The Board of Directors submits to the General Meeting of Shareholders for approval the Rules of Procedure for the 2026 Annual General Meeting of Shareholders as follows:

I. PARTICIPANTS

Shareholders whose names are on the shareholder list as of the last registration date (March 25 , 2026) or their legally authorized representatives as stipulated by law and the Company's Articles of Association are entitled to attend the General Meeting.

II. MEETING ORDER

1. Shareholders attending the General Meeting must comply with the direction of the Presiding Board and the regulations of the Organizing Committee.

2. Shareholders must occupy their assigned seats as arranged by the Organizing Committee.

3. Maintain order throughout the duration of the Meeting and keep your phones on silent mode or turned off.

II. SPEECHES AT THE CONFERENCE

1. Shareholders who wish to speak must obtain the approval of the Chairman of the General Meeting.

2. The content of the speech should be concise and focus on the issues on the meeting agenda.

3. Each shareholder shall be allowed no more than 5 minutes to speak for each comment.

IV . PRINCIPLES AND PROCEDURES FOR VOTING

1. Voting at the Meeting will be conducted publicly using ballots issued by the Organizing Committee.

2. Resolutions of the General Meeting are adopted by the voting ratio stipulated in the Enterprise Law and the Company's Charter.

- Important matters are approved when at least 65% of the total votes of shareholders present at the meeting are in favor, including:

- + Types of shares and the total number of shares of each type;
- + Changes in industry, occupation, and business sector;
- + Changes to the company's organizational and management structure;

An investment project or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statement;

Reorganize or dissolve the company.

- Other matters are approved when at least 50% of the total votes cast by shareholders present at the meeting are in favor.

3. Each shareholder has voting rights corresponding to the number of voting shares that shareholder owns or represents.

4. Voting method:

- The Organizing Committee will provide each shareholder or authorized representative attending the General Meeting with one (01) voting ballot, on which the shareholder code, shareholder name and number of shares entitled to vote are clearly stated;

Shareholders will vote using voting ballot;

- The General Meeting of Shareholders discusses and votes on each item on the agenda. Voting is conducted by collecting ballots for the resolution, then collecting ballots for the resolution, and finally counting the votes for, against, and abstentions. The results of the vote count are announced by the Chairman immediately before the meeting adjourns.

5. In case of differing opinions regarding the voting process or the voting results, the Chairman of the Meeting shall consider and decide within authority.

V. RESPONSIBILITIES OF THE PRESIDUM

1. Conduct the Meeting in accordance with the program and legal regulations.

2. Guidelines for discussing and organizing voting on the agenda items of the Meeting.

3. Addressing issues that arise during the Meeting.



VI. RESPONSIBILITIES OF THE CONFERENCE SECRETARY

1. Record fully and truthfully all proceedings of the Meeting.
2. Draft the meeting minutes and the Meeting resolution.
3. Perform other tasks as assigned by the Presiding Committee.

VII. RESPONSIBILITIES OF THE VOTING COMMITTEE

1. Instruct shareholders to vote in accordance with the regulations.
2. Organize the vote counting, prepare the vote counting report, and report the results to the Meeting.
3. Be responsible for the accuracy and integrity of the vote count results.

The above is the complete Working Regulations for the 2026 Annual General Meeting of Shareholders of Ngan Son Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for approval./.

Recipient:

- Annual General Meeting of Shareholders in 2026;
- Archived: Office, Board of Directors Secretary;

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

Hoang Anh Tuan



DRAFT

REGULATIONS

Election of Board of Directors members and Supervisory Board members. at the Annual General Meeting of Shareholders in 2026

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on Decree No. 155/2020/ND-CP dated December 31, 2020 ;

Based on the current Articles of Association of Ngan Son Joint Stock Company.

The General Meeting of Shareholders of Ngan Son Joint Stock Company issued the Regulations on the election of members of the Board of Directors and members of the Supervisory Board with the following contents:

Article 1. Subjects of Election

Shareholders holding voting shares and their authorized representatives (according to the Company's shareholder list as of March 25, 2026) were present at the meeting.

Article 2. Standards and conditions for the Board of Directors member and the Supervisory Board member.

1. Standards and conditions for becoming a member of the Board of Directors

(According to Clause 4, Article 24 of the Company Charter)

a) Members of the Board of Directors must meet the following standards and conditions:

- Good health; full legal capacity; not subject to the restrictions on managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law;

- Possesses professional qualifications and experience in the company's business management, and may not be a shareholder of the company;

- A member of the company's Board of Directors may also be a member of the Board of Directors of another company;

- In cases where the State holds more than 50% of the charter capital, members of the Board of Directors shall not be the spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, biological sibling, brother-in-law, sister-in-law, daughter-in-law, or daughter-in-law of the Director and other

managers of the Company; nor shall they be related to the managers or persons authorized to appoint managers of the parent company;

b) Standards and conditions for becoming an independent member of the Board of Directors

(According to Clause 2, Article 155) (Enterprise Law)

- Not currently employed by the company, its parent company, or its subsidiary; not previously employed by the company, its parent company, or its subsidiary for at least the three consecutive years prior to the application;

- Not a person receiving a salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to according to regulations;

- Not a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the company; or is a manager of the company or its subsidiary;

- Not a person who directly or indirectly owns at least 1% of the total voting shares of the company;

- Not a person who has served as a member of the Board of Directors or Supervisory Board of the company for at least 05 consecutive years prior to the appointment, except in the case of being appointed for two consecutive terms.

2. Standards and conditions for membership in the Supervisory Board

(According to Clause 2, Article 36 of the Company Charter)

a) Not subject to the provisions of Clause 2, Article 17 of this Law on Enterprises;

b) Having received training in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major relevant to the business activities of the enterprise;

c) Not a family member of a member of the Board of Directors, Director or General Manager, or other manager;

d) Not a company manager; not necessarily a shareholder or employee of the company.

Article 3. Conditions for candidacy, nomination, structure, and number of members of the Board of Directors and the Supervisory Board

1. Conditions for candidacy and nomination of members of the Board of Directors and members of the Supervisory Board

(According to point a, clause 3, Article 11 of the Company Charter)

Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the following rights:

No.	Voting shares	Nomination
1	- From 10% to under 15%	01 candidate
2	- From 15% to under 30%	02 candidates

3	- From 30% to under 40%	03 candidates
4	- From 40% to under 50%	04 candidates
5	- From 50% to under 60%	05 candidates
6	- From 60% to under 70%	06 candidates
7	- From 70% to under 80%	07 candidates
8	- From 80% to under 90%	08 candidates

2. Structure and number of members of the Board of Directors and the Supervisory Board

- Number of Board of Directors members: 5 people.

(According to Clause 1, Article 25 of the Company Charter)

- Number of members of the Supervisory Board: 3 people.

(According to Clause 1, Article 36 of the Company Charter)

Article 4. Guidelines for submitting applications, nominations, and selecting candidates:

- Qualified candidates nominated for election to the Board of Directors and Supervisory Board should submit their applications. Ngan Son Joint Stock Company (address: No. 01, TS1 Road, Tien Son Industrial Park, Tien Du District, Bac Ninh Province);

- Application deadline: No later than 3:00 PM, Monday, April 13, 2026. Applications submitted to the company after the above deadline will be considered invalid.

- The application dossier includes: Nomination and candidacy form for membership in the Board of Directors and Supervisory Board, and a resume/CV;

- The General Meeting Organizing Committee is responsible for reviewing, compiling, and creating a list of qualified candidates for submission to the General Meeting of Shareholders for consideration and approval.

Article 5. Election methods

- Voting for members of the Board of Directors and the Supervisory Board will be conducted by secret ballot using the cumulative voting method;

- Each shareholder has a total number of votes equal to the total number of voting shares (including owned and authorized shares) multiplied by the number of members named on the electoral list;

- Shareholders can allocate all of their voting shares to one or more candidates.

Article 6. Principles of cumulative voting, principles for electing members of the Board of Directors and members of the Supervisory Board.

- **Cumulative voting principle:** As guided by the Appendix attached to these Regulations.

- Principles of election:

Candidates are determined in order of the number of votes received, from highest to lowest, until the required number of members is elected .

+ In the event that two (02) or more candidates receive the same number of votes for the position of the last member of the Board of Directors or the



Supervisory Board, the candidate who owns or represents the ownership of more shares will be selected. If the number of shares owned or represented by these candidates is equal, the General Meeting of Shareholders will conduct a re-election among the candidates with the equal number of votes to make the selection.

Article 7. Vote Counting Committee, Voting Principles and Vote Counting

a) Vote Counting Committee

- The Vote Counting Committee is nominated by the Chairman and approved by the General Meeting of Shareholders;
- The Vote Counting Committee is responsible for:
 - + Introduce the ballot and distribute the ballots;
 - + Conduct the vote counting;
 - + Announce the election results before the Meeting.
- Members of the Vote Counting Committee are not allowed to be on the list of nominees and candidates for the Board of Directors or the Supervisory Board.

b) Voting and vote counting principles

- The Ballot Counting Committee conducts an inspection of the ballot box in the presence of the shareholders;
- Voting begins when the distribution of ballots is complete and ends when the last shareholder casts their vote into the ballot box;
- The vote count must begin immediately after the voting ends;
- The vote count results are documented and announced by the Head of the Vote Counting Committee before the Meeting.

Article 8. Preparation and publication of the vote counting report

- After counting the votes, the Vote Counting Committee must prepare a vote counting report. The contents of the vote counting report include: the total number of shareholders attending the meeting, the total number of shareholders participating in the voting, the percentage of voting rights of shareholders participating in the voting compared to the total number of voting rights of shareholders attending the meeting (according to the cumulative voting method), the number and percentage of valid votes, invalid votes, and blank votes; the number and percentage of voting rights for each candidate for the Board of Directors and the Supervisory Board;
- The vote count report will be announced to the Meeting immediately after the vote count is completed.

Article 9. Complaints

- Any complaints regarding the election and vote counting will be resolved by the meeting chairman and recorded in the minutes of the General Shareholders' Meeting.
- This regulation, comprising 9 articles and 2 appendices, will be read publicly before the Annual General Meeting of Shareholders of Ngan Son Joint

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Stock Company in 2026 and will take effect immediately upon approval by the General Meeting of Shareholders.

The above is the complete Regulations for the election of members of the Board of Directors and members of the Supervisory Board. at the 2026 Annual General Meeting of Shareholders of Ngan Son Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for approval./.

Recipients:

- Annual General Meeting of Shareholders in 2026;
- Archived: Office, Board of Directors Secretary;

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

Hoang Anh Tuan



Appendix 1

REGULATIONS FOR THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

1. Request and fill out the ballot.

- The ballots are printed uniformly, with the total number of votes corresponding to the participant's registration number;

- Shareholders or authorized representatives are issued ballots for the Board of Directors according to their participation code (*ownership and authorization*).

- In case of an error in recording, the shareholder may request the Vote Counting Committee to exchange the ballot for another one;

- Shareholders must personally write the number of voting rights for each candidate in the corresponding box on the ballot. In the case of valid authorization (*with a Power of Attorney*), the authorized person has full voting rights;

- Shareholders are only entitled to cast cumulative votes for a candidate within the limits of their total number of votes, meaning the total number of votes cast for any candidate must be less than or equal to the total number of votes held by that shareholder.

2. Valid ballots are those that fall under the following categories.

- The total number of shares representing the candidates is less than or equal to the total number of voting shares held by shareholders (*converted*).

- The ballot is left blank;

- Combine votes for one or more people.

3. Invalid ballots are those falling under the following categories.

- Shareholders can cross out a candidate's name or add a candidate's name.

- Shareholders use more than the total number of their voting shares (*the converted number of votes*);

- Shareholders vote by "%" of their votes;

- The ballot does not follow the company's template;

- Add any other information to the ballot.

Ballot sample:

a. Contents of the ballot:

- Part 1: Shareholder ID, Total number of shares, Total number of ballots. One ballot represents the right to vote corresponding to the number of shares that shareholder holds.

- Part 2: List of candidates for the Board of Directors.

b. Form of ballot:

The ballots for electing members of the Board of Directors and members of the Supervisory Board bear the "suspended" seal of Ngan Son Joint Stock Company;

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Appendix 2
SAMPLE VOTING BALLOT

NGAN SON JOINT STOCK COMPANY

VOTING BALLOT
BOARD OF DIRECTORS MEMBERS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Part I

Shareholder code:

Total number of shares:

Total number of votes: x 1 = Votes

Part II

List of candidates for Board of Directors

No.	Candidate's full name	Number of votes for the candidate
1		
2		
3		
4		
5		

SHAREHOLDER'S SIGN



NGAN SON JOINT STOCK COMPANY

**VOTING BALLOT
BOARD OF SUPERVISORS MEMBERS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Part I

Shareholder code:

Total number of shares:

Total number of votes : x 1 = Votes

Part II**List of candidates for Supervisory Board Member**

No.	Candidate's full name	Number of votes for the candidate
1		
2		
3		

SHAREHOLDER'S SIGN

DRAFT

REPORT
BUSINESS AND PRODUCTION ACTIVITIES IN 2025
AND DIRECTIONS AND TASKS FOR 2026

To: The General Meeting of Shareholders

Based on the Enterprise Law dated June 17, 2020;

Based on the current Articles of Association of Ngan Son Joint Stock Company;

Based on Resolution No. 21/NQ-NST dated April 25, 2025, at the Annual General Meeting of Shareholders in 2025;

The Director of Ngan Son Joint Stock Company reports to the General Shareholders' Meeting on the business activities in 2025 and the direction and tasks for 2026 as follows:

PART I: SUMMARY OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Characteristics of the situation

1.1. Difficulties

- Global trade has slowed down, world economic growth is slower than forecast, and consumer demand for goods has decelerated, especially in major markets (US, EU). The US has implemented several new tariff measures on imports, making it difficult for Vietnamese exports to the US and affecting overall market sentiment.

- Global climate change has significantly impacted the company's raw material growing areas. During the early stages of the production season, dry weather and lack of rain affected crop growth and development, resulting in lower yields. During the harvest season, heavy rains caused the crops to recover, prolonging the harvesting period and affecting the quality of the dried raw materials. High raw material prices, coupled with farmers failing to adhere to contractual commitments and slow sales, have affected the company's purchasing schedule, production plans, and sales.

1.2. Advantages

- The government continues to steadfastly pursue economic growth targets, control inflation, and manage fiscal and monetary policies flexibly, creating a stable business environment. This is favorable for businesses to maintain production, processing, and product consumption. Fiscal and monetary policies are managed flexibly, with many support packages for production and business, tax and fee reductions in some sectors, and support for businesses to maintain cash flow.

- The company continues to receive close attention, guidance, and effective support from the leadership of the Vietnam Tobacco Corporation for its overall production and business activities, especially in the production and consumption of raw materials.

- Stable demand for raw materials from domestic cigarette factories helps the company maintain consistent sales volume.

- A stable supply of raw materials for production and continuously operating production lines have created stable jobs for workers and generated revenue for the company.

2. Results of the implementation of the business production plan for 2025

2.1. Business performance results for 2025

In 2025, the Company implemented solutions in its management and operations, along with the collective efforts of its employees. Simultaneously, the Company consistently received close guidance and support from the General Corporation's leadership, and the traditional cooperation with Vinataba member cigarette companies and customer partners helped the Company successfully achieve its 2025 goals. The production and business targets for 2025 achieved by the Company are as follows:

- Total revenue reached: 946.573 million VND, equivalent to 100% of the 2025 plan and 108% of the same period last year.

- Profit before tax reached: VND 30.624 million, equivalent to 118% of the 2025 plan and 132% of the same period last year.

- Corporate income tax revenue for 2025 reached VND 6.604 million, equivalent to 127% of the 2025 plan and 139% compared to the same period last year.

- The average after-tax return on equity reached 16,4%, equivalent to 117% of the 2025 plan and 133% of the same period last year.

- The dividend yield for 2025 is 13%, which is 118% of the 2025 plan and 124% of the previous year's dividend.

- Personal average income in 2025 is estimated to reach VND 25,6 million/person/month, equivalent to 107% of the 2025 plan and 109% of the target for the same period last year.

Summary table of production and business plan targets for 2025

No	Target	Unit	Imp 2024	Plan 2025	Imp 2025	Percentage of Imp/SPLY	Percentage of Imp/Plan
1	Total revenue	Mil VND	872.555	945.000	946.573	108	100
2	Profit before tax	Mil VND	23.114	26.000	30.624	132	118
3	Tax payment (Corporate Income Tax)	Mil VND	4.741	5.200	6.604	139	127
4	Return on equity	%	12,3	14,0	16,4	133	117
5	Dividend yield	%	10,5	11	13	124	118

6	Average income per person	Mil VND/person/month	23,4	24,0	25,6	109	107
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2.2. Evaluation of business performance in 2025 by sector

2.2.1. Production organization work

In 2025, raw material supply was assessed to be more sufficient and stable compared to previous years, creating favorable conditions for maintaining continuous production. Accordingly, the Company proactively recruited personnel to be ready to support production activities. Maintenance of machinery and equipment was carried out on schedule at the end of 2024, contributing to smooth operations in 2025 without major incidents disrupting production.

During peak production periods, the Company maximized the use of available resources (operating two shifts for fiber separation and two parallel spinning shifts) to achieve full capacity, create additional jobs for employees, stabilize income, and enhance overall efficiency.

For raw material branches, after the procurement season ended, employees were reassigned to the Company to support industrial production activities. This approach helped reduce external labor hiring costs while increasing income for branch employees during off-season periods.

To mitigate the risk of power shortages during summer, as experienced in previous years, the Company prepared contingency plans, including cooperation in investing in rooftop solar power systems. Proactive investment in green energy has helped gradually reduce dependence on the national grid and move toward lowering energy costs in the medium term. In addition, the local power supply has been stabilized, with no more rotational outages as in previous years, ensuring production proceeds as planned without incurring overtime or additional costs.

Production scheduling has been carried out proactively and flexibly to optimize capacity for each order. The planning and scheduling department has effectively coordinated with all units across production stages by promptly updating production requirements, adjusting schedules in line with each production line's capacity, minimizing downtime, and reducing operating costs. Functional departments have also maintained continuous communication with customers, enabling the Company to proactively adjust production schedules and allocate personnel appropriately for each stage, ensuring on-time delivery.

2.2.2. Investment, procurement, and inventory management of raw materials

2.2.2.1. Investment in the development of raw material areas

In 2025, the company implemented investments with a total planted area of 2.758 hectares, equivalent to 100 % of the plan and 110 % compared to the same period of the previous year. For the direct investment method, contracts will be signed with each household, along with the issuance of specific investment policies and a commitment to invest 100% in agricultural supplies according to technical procedures to ensure improved product quality and meet customer requirements. The total investment value to be recovered for the Spring 2025 crop season is 12.974,4 million VND.

2.2.2.2. Raw material procurement

Raw material procurement reached 6.049 tons, equivalent to 111% of the plan and 125% compared to the same period last year. The expansion of investment area aimed at diversifying sources of goods to serve production and customer needs resulted in increased procurement volume compared to the same period last year.

Procurement for directly invested areas still faces many difficulties. The recent developments in the raw material procurement market for the Spring 2025 crop have revealed many unfavorable factors for the company. High raw material prices, farmers failing to adhere to signed contracts, and a 10% increase in prices for primary, secondary, and tertiary purchases compared to contract prices have significantly impacted the company's procurement, production, and sales progress. The company has implemented various solutions to procure the required output from farmers in order to recover investment and reduce costs. Additional purchases have been made through indirectly invested areas to ensure efficient production and business operations.

2.2.3. Sales and Marketing

In 2025, the domestic tobacco raw material market experienced fluctuations but was generally more stable than in 2024. Market share with traditional customers remained secure. Proactive market operations and continuous information provided good support for supply chain management.

The company has strongly promoted sales and marketing, proactively coordinating with factories to forecast raw material needs for each month and quarter, helping to build realistic sales plans. Flexible working methods with customers are employed, especially in negotiating delivery, production, and acceptance schedules.

2.2.4. Import and Export Activities

Regarding the export sales channel, the company continues to maintain its existing market while gradually exploring and expanding into new markets and customer segments by producing product designs that meet customer needs, aiming to increase production and sales in 2025. Although sales volume is not yet high, the results achieved so far will serve as a foundation and open up prospects for the company's export market in the coming years.

2.2.5. Scientific and technological work

In 2025, the company's leadership continued to prioritize and focus on science and technology, considering it one of the solutions to increase the efficiency of production and business operations, and to gradually instill it in the consciousness of each employee. This activity was strongly supported by all units and implemented systematically. During the year, the company's Science Council approved 20 initiatives and improvements. The implementation and application of these initiatives and improvements have contributed to the practical effectiveness of the company's production and business activities in 2025.

2.2.6. Research and development of new products

In 2025, research and development (R&D) of new products continued to be identified by the Company as one of its key priorities, aiming to enhance product quality, expand the product portfolio, and strengthen competitiveness in the market. R&D

activities were closely aligned with the strategy of product restructuring, quality improvement, and market expansion in the coming years.

Numerous trials were conducted to improve the fiber separation and cutting processes, with the objectives of reducing material loss, increasing fiber uniformity, and improving product moisture and color. As a result, the proportion of products meeting quality standards increased compared to the same period last year.

Several new cultivation areas were monitored for quality assessment to evaluate their potential for development into stable raw material regions. Initial results indicate that quality in certain areas meets preliminary requirements, although further monitoring through the 2026 crop season is needed.

Some samples achieved high quality and were accepted by customers, providing a foundation for inclusion in orders in the coming years. This demonstrates the Company's proactive capability in meeting stringent sensory and quality requirements of different factories.

2.2.7. Financial and accounting work and inspection and control

Cash flow management was implemented in a proactive and flexible manner, with continuous planning, monitoring, and adjustments through strict control of receivables and negotiations on interest rates with banks. In addition, the Company strengthened periodic cash flow forecasting and developed market fluctuation scenarios to promptly adopt appropriate response measures, thereby ensuring that capital for production and business operations remains safe and stable.

Cost plans were developed and appraised in detail for each unit, including cost drivers, disbursement timelines, and implementation progress. At the same time, the Company applied technology in cost monitoring and analysis, establishing early warning indicators in cases of budget overruns to enhance governance efficiency and achieve the target of reducing costs by at least 10% (excluding salaries) as assigned.

Cost of goods sold (COGS) control was carried out rigorously, with frequent comparisons between actual performance and planned figures to promptly identify variances. The Company closely monitored each cost component forming COGS and developed solutions to address unplanned expenses, ensuring that such costs do not adversely affect business efficiency while maintaining transparency in financial management.

The Company revised its asset management regulations and issued two new policies: the Credit Card Usage Policy and the Cash Management Policy. These documents clearly define payment methods, as well as the authority and responsibilities of each unit/individual, while also introducing cashless payment methods in line with modern trends. At the same time, the Company strengthened risk prevention measures to ensure the safety of asset and cash flow management and to enhance overall financial governance efficiency.

2.2.8. Organizational work – labor and wages

The company's organizational structure is fundamentally appropriate to its scale of production and business. The functions and responsibilities of each department and workshop are clearly defined, avoiding overlap.

Provide advice and organize the implementation of all procedures related to labor utilization in accordance with regulations, ensuring the rights and interests of both employees and the Company. Re-sign labor contracts with employees whose contracts have expired. Advise, propose, and organize the implementation of rotation, transfer, appointment, reappointment, dismissal, etc., of personnel according to the Company's management hierarchy. Supplement the quality workforce through the transfer and appointment of experienced and qualified management personnel to strengthen the workforce and meet new requirements in Company management.

Monitor, inspect, and supervise the implementation of planned and actual salary, remuneration, and bonus funds for Board Members, Auditors, Executive Board, and employees.

Strict adherence to salary and bonus regulations aims to encourage employees to work diligently, dedicate themselves wholeheartedly, and successfully complete their assigned tasks for the sustainable development of the Company.

2.2.9 . Enterprise management, restructuring, and reorganization .

The management, restructuring, and reorganization of the enterprise have contributed to improving operational efficiency and stabilizing the organizational structure. Based on this, the Company is committed to the goal of "innovating and reorganizing the organizational structure, management, and administration towards modernization, improving the efficiency of production and business operations in the new situation" to create a streamlined, flexible, and highly adaptable organizational structure that meets the Company's development requirements. Through reviewing and evaluating the activities of specialized departments, production workshops, and raw material branches during the year, it was found that:

- Regarding specialized departments: these departments operate stably, maintaining their functions and responsibilities effectively and ensuring the efficiency of assigned tasks. Some departments have overlapping work scopes with other units, such as the Mechanical and Electrical Department, which has similar functions and responsibilities to the Production Workshop; therefore, the Mechanical and Electrical Department has been dissolved, and all its former functions and responsibilities are now carried out by the Production Workshop. The organizational structure has been streamlined through the dissolution of the Risk Management Department, with all risk management functions and responsibilities transferred to the Finance and Accounting Department; ISO work is handled by the Organization and Legal Affairs Department.

- Regarding the raw material branches: Based on an assessment of procurement results in recent years, only the Bac Kan Branch has maintained stable production; meanwhile, the Lang Son and Bac Son Branches have consistently failed to meet their targets, with procurement volumes gradually decreasing over the years. Therefore, the Company has decided to terminate the operations of these two branches and establish "Ngan Son Joint Stock Company - Lang Son Branch," which is consistent with the current two-tiered local government management model.

Following the restructuring, the number of subsidiary units of the Company decreased by 23%, from 13 to 10. The restructuring and organizational reorganization contributed to streamlining the organizational structure, improving management efficiency, and reducing operating costs. The new organizational model is built on



specialization, optimizing resources, increasing operational flexibility, and creating a favorable foundation for the Company to adapt to the digital transformation trend and pursue sustainable development.

2.2.10 . Investment and basic construction work

In the 2025 Capital Investment and Construction Plan, the company planned to disburse 10.000 million VND for investment projects. The actual disbursement in 2025 reached 10.600 million VND, equivalent to 106% of the 2025 plan and 137% of the previous year's target. Specifically:

a) The investment value for construction reached 7.309 million VND, equivalent to 279% of the 2025 plan and 278% compared to the same period last year.

b) The investment value for equipment reached VND 2.691 million, equivalent to 48,6% of the 2025 plan and 54,2% compared to the same period last year.

c) Other investment value reached VND 600 million, equivalent to 32,6% of the 2025 plan and 477,7% compared to the same period last year .

2.2.11 . Information technology and digital transformation work

Implement digital transformation in the agricultural sector through the application and management of crop areas using software. Continue implementing digital transformation in the industrial sector. Focus on digital transformation of machinery and equipment to improve maintenance efficiency and optimize production processes.

2.2.12. The situation regarding improving labor productivity and competitiveness .

The company has implemented various solutions to improve productivity, such as optimizing production processes, upgrading equipment (slicing machines, stem separators, etc.), applying technology in management, and providing advanced training for workers.

Strict control over production schedules, improved labor discipline, and enhanced machinery maintenance contribute to reduced downtime and increased output.

Develop a plan for allocating and arranging labor that is appropriate to the production and business situation at each stage, such as procurement, production, and sales.

*** Competitiveness:**

Product quality is improved through raw material control, production line upgrades, and adherence to standard technical procedures, thereby increasing competitiveness with other companies in the industry.

The company is actively expanding its stable raw material sourcing areas, increasing its ability to proactively manage its supply chain and reducing its dependence on external markets.

Product diversification through processing (stem removal, shredding, etc.) helps meet the different requirements of cigarette factories.

The pricing policy and product quality have been maintained at reasonable levels for many years, ensuring a competitive position in the domestic market.

2.2.13 . Other tasks

Develop plans and direct units to implement them in strict adherence to the plan's content, ensuring compliance with the Law on Occupational Safety and Health and the Law on Fire Prevention and Fighting; focus on supervising and inspecting units, directing them to assess and identify safety hazards and risks, and propose measures to protect health and ensure safety in production activities. Implement synchronized occupational safety and health technical measures to control hazardous factors, prevent accidents, and improve working conditions.

Continue to organize training, workshops, and guidance on the application of the documents for employees. Employees receive additional training on knowledge and regulations regarding occupational safety and hygiene, thereby raising their awareness and understanding.

PART II. PRODUCTION AND BUSINESS PLAN FOR 2026

1. Forecast of the business environment in 2026

1.1. Opportunities

Vietnam's GDP is projected to continue its stable growth in 2026 thanks to the recovery of industrial production and investment. Controlled inflation creates favorable conditions for businesses to stabilize their production and operations.

The government continues to implement preferential tax and credit policies, support businesses in digital transformation, and improve the investment environment. Regulations on administrative procedure reform help businesses reduce compliance time and costs.

The raw material areas continue to receive investment, mechanization, and better disease control, helping to maintain stable production. Applying technology to cultivation area management helps monitor production and analyze data, enabling businesses to improve operational efficiency.

The organizational restructuring and process standardization implemented in previous years have created a good foundation for increased operational efficiency in 2026. Machinery and equipment have been invested in and maintained better, creating conditions for increased capacity and efficiency.

1.2. Challenges

Extreme and unpredictable weather conditions occur annually, significantly impacting the productivity, quality, and yield of harvested raw materials. This indirectly drives up input costs while selling prices do not increase proportionally, potentially narrowing profit margins.

Domestic cigarette consumption is expected to fluctuate significantly as the Special Consumption Tax Law No. 66/2025/QH15, effective from January 1, 2026, indirectly affects the consumption of raw materials by domestic raw material production companies.

The cost of materials and packaging is expected to continue rising next year. Maintaining stable costs is a challenge for the company to ensure production and business efficiency.



Given the complex developments in the Middle East, which risk having a profound impact on production and business activities such as exchange rates, fuel prices, logistics, raw material prices, tobacco prices, and import/export operations, prolonged conflict will create difficulties.

Forecasts indicate an upward trend in average bank interest rates, which will increase the company's operating costs.

Regulations regarding the environment, fire safety, occupational hygiene and safety, traceability, etc., continue to be tightened. The company has to invest additional costs in upgrading its infrastructure.

2. Business Production Plan for 2026

Based on an assessment of favorable and unfavorable factors, existing resources, and the guidance of the Vietnam Tobacco Corporation, the Company has developed the following production and business plan targets for 2026:

- Projected revenue: 1.060.000 million VND, equal to 112% of the 2025 actual figure.
- Projected profit before tax: 34.000 million VND, equal to 111% of the 2025 actual figure.
- Projected state budget contribution (Corporate Income Tax): 6.800 million VND, equal to 103% of the 2025 actual figure.
- Projected ratio of profit after tax/average equity: 18,3%, equal to 112% of the 2025 actual figure.
- Projected dividend payout ratio: 15%, equal to 115% of the 2025 actual figure.
- Projected average income in 2026 of employees: 28 mil. VND/person/month, equal to 109% of the 2025 actual figure.

Summary table of production and business plan targets for 2026

No.	Items	Unit	Imp 2025	Plan for 2026	Percentage of Plan 26/ Imp 25
1	Total revenue	Mil VND	946.573	1.060.000	112
2	Profit before tax	Mil VND	30.624	34.000	111
3	Tax payment (Corporate Income Tax)	Mil VND	6.604	6.800	103
4	Return on equity	%	16,4	18,3	112
5	Dividend yield	%	13	15	115
6	Average income per person	Mil VND/person/month	25,7	28	109

3. Solutions for implementing the 2026 business plan

3.1. Solutions regarding production organization

- Develop a rational human resource plan for each unit and the entire company. Continue to arrange labor for production in 2026 appropriately, ensuring concentrated,

streamlined, efficient, and flexible production across the agricultural, industrial, and company office sectors.

- Reorganize production shifts during peak periods to ensure maximum machine operation capacity. Develop a regular maintenance plan to reduce unexpected breakdowns.

- Flexibly adjust production schedules according to market demand. Develop scheduling scenarios when raw material harvests increase dramatically or demand for fiber and leaf products fluctuates. Focus on increasing production of high-margin products when market conditions are favorable.

- Continue to strengthen training for managers and employees to improve their skills and professional expertise, ensuring the company's production and business requirements are met.

3.2 . Solutions regarding investment and raw material procurement

- Change the investment and management methods for raw material growing areas towards focused, targeted, and sustainable development.

- Continue to coordinate with local authorities in monitoring compliance with regulations on tobacco raw material production for units operating in the area, in order to zone investment and manage products.

- Closely monitor and understand the developments in the raw material procurement market in 2026, providing timely support to units to ensure they can purchase the maximum amount needed for production and consumption, as well as reduce costs for the Company.

- Proactively work with partners and customers to collaborate on investments, ensuring a balanced supply of raw materials for production and distribution channels.

3.3. Solutions regarding consumption, markets, and boosting import and export activities.

- Proactively approach and understand customer needs, aiming to increase the proportion of yarn products in the overall sales volume to increase product value, boost industrial production, and create more jobs for workers.

- In implementing market restructuring, the company has set the goal of "focusing on the domestic market, with the export market being important" to optimize development potential. Focusing on the domestic market helps stabilize the tobacco raw material industry, maintain production, and ensure income for farmers, thereby promoting the development of growing areas. Exports play a crucial supporting role, helping to expand outlets and optimize product value, especially as domestic demand tends to decline due to recent policies controlling and restricting tobacco consumption to protect public health.

3.4 . Solutions regarding science and technology

- Establish an investment fund for modern equipment and advanced technologies to enhance productivity and reduce long-term operating costs, minimize dependence on manual labor, enable timely detection of deviations, and ensure consistency of raw materials.

- Organize the collection of initiatives and ideas from employees. Evaluate and implement such initiatives to foster innovation within the Company while improving labor productivity.

- Enhance internal capabilities by training employees in operating automated equipment, data analysis, quality management, and occupational safety, thereby ensuring effective adoption and implementation of technologies and creating a foundation for sustainable development.

3.5 . Solutions regarding research and development of new products

- Continue to promote research and development of yarn products to meet the increasingly stringent and diverse quality demands of customers. Based on abundant available raw materials, develop competitively priced raw yarn products to create a foundation for expanding the export market.

- Establishing a systematic process for testing, evaluating, and refining products helps minimize risks and ensure the quality of raw materials before they reach the market.

- Collect and analyze customer feedback to provide proper guidance for designing new products or improving existing ones, ensuring they meet actual needs and trends.

3.6 . Solutions regarding finance, accounting , and control and auditing

- Continue to closely monitor the cost plan of each unit to proactively balance production and business operations. Fixed costs are managed according to the economic and technical standards issued by the Company, while variable costs are thoroughly assessed and evaluated to optimize efficiency relative to costs. The Company strengthens control over input costs and diversifies suppliers to create a competitive advantage while ensuring quality. At the same time, centralized resource management helps streamline processes, reduce intermediaries, and improve operational efficiency.

- The company continues to improve, update, and issue internal regulations and rules; organize guidance and supervision of their implementation at all units to ensure full compliance with legal regulations and consistency throughout the system. The mechanism of delegation of authority and responsibility is perfected in a clear and transparent manner, creating a foundation for more rigorous and effective financial management.

- Regarding financial management, the company focuses on improving capital efficiency through a rational capital structure aligned with a long-term development strategy. Sufficient capital is ensured to meet annual business growth targets; at the same time, efforts are intensified to promote cost savings, combat waste, and optimize operating expenses.

- In addition, the Company is implementing a comprehensive update of accounting regulations in accordance with Circular 99/2025/TT-BTC and related guiding documents, to ensure that the financial and management reporting systems are prepared accurately, validly, and in compliance with standards, as well as to enhance the Company's reputation in information disclosure, ensuring transparency and building trust with regulatory agencies, partners, and stakeholders.

3.7 . Solutions regarding organization, labor, and wages.

- Develop a labor plan and determine the workforce size for each department, workshop, and raw materials branch for the year 2026.

- Continue to strengthen training for managers and employees to improve their skills and professional expertise, ensuring the company's production and business requirements are met.

- Continue to arrange labor appropriately for production, ensuring concentrated, streamlined, and efficient production in the agricultural, industrial, and administrative sectors.

- Restructure the salary regulations to ensure clear differentiation of positions, titles, qualifications, and length of service, while also allowing for flexible and effective application, leading to an increase in insurance contributions for employees, thereby encouraging employees to work with peace of mind and improve labor productivity.

- Applying human resource management software to administration, digitizing processes and documents increases work efficiency and saves time.

3.8. Solutions regarding corporate governance, restructuring, and reorganization

- Continue to promote comprehensive restructuring and improve the quality of corporate governance; review, refine, issue, and synchronously implement internal regulations and rules in accordance with State regulations and the Company's governance requirements.

- Strengthen the application of information technology and promote digital transformation in business management and operations; deploy comprehensive management software to automate business processes and improve monitoring efficiency.

- Improve the quality of the management staff through training and professional development in modern management skills; encourage innovative thinking, creativity, responsibility, and proactiveness in performing tasks.

- Innovate working methods, leadership methods, inspection and supervision methods; emphasize the exemplary role of managers, thereby creating unity, consensus and strengthening the close relationship between leaders and employees.

3.9. Solutions to accelerate the implementation of key projects to ensure their effective exploitation as soon as possible.

- Regularly review, research, and update relevant state documents, regulations, and rules related to investment, construction, and bidding to ensure their appropriate application to each project and investment item of the Company, guaranteeing compliance with legal regulations and Company policies.

- Review and adjust the overall plan: Re-examine the overall progress and details of each phase of the project. Identify bottlenecks related to procedures, human resources, contractors, materials, capital, etc., and update the plan accordingly to make it more streamlined and feasible.

- Reorganize the Project Management Board, assigning competent, experienced, and decisive personnel. Clearly define the responsibilities, authority, and timeframes for each position. Conduct weekly progress meetings.



- Establish mechanisms for monitoring and controlling the progress of each project, linking it to the monthly evaluation of the work quality of specialized departments as a basis for assessing the level of work completion and for considering performance evaluations, awards, and disciplinary actions for staff and teams periodically throughout the year.

- Proactively coordinate with internal and external units for funding plans to balance capital sources, ensuring timely disbursement and efficient use of funds for each project.

- Proposed applications of science and technology and digital transformation in project management: Utilizing electronic construction logs, electronic contract management, and construction surveillance camera systems to ensure information transparency and improve operational efficiency.

3.10. Solutions regarding information technology and digital transformation

- Develop digital platforms and data, promote digital transformation, and ensure information security by improving the development of information technology infrastructure and internet networks throughout the company to effectively support digital transformation.

- Develop the company's information systems and databases to support e-business operations on a cloud computing platform, implementing regulations for information sharing via the network between specialized departments and units. Establish a company-wide information center and improve the digital reporting system from specialized departments and units to company leadership.

- Utilizing raw material area management software to reduce losses and discrepancies in investment and procurement.

- Developing human resources to support digital transformation, such as training, raising awareness, and improving skills to operate digital transformation activities for all employees in the company. Ensuring cybersecurity is key to successful and sustainable digital transformation.

3.11. Solutions for improving labor productivity and competitiveness

- Eliminate redundant and inefficient processes; adjust production standards to match current technology and machinery capabilities.

- Applying the 5S and Kaizen methods to the production line reduces waiting time, minimizes waste, and increases processing speed.

- Investing in machinery, equipment, and technology upgrades: Regularly inspect and assess the condition of the stem separation, drying, and slicing lines to proactively plan maintenance and reduce downtime. Apply digital technology in controlling machinery and equipment.

- Organize training programs for the company's skilled workforce to improve labor productivity.

- Implement policies on employee benefits, salaries, bonuses, and support during peak production periods to encourage employees to perform well and remain with the company long-term.



With numerous challenges ahead in 2026, the Company's Board of Managements looks forward to receiving the intellectual contributions and support of our esteemed shareholders.

Finally, on behalf of the Board of Managements and all employees of the Company, I would like to express our sincere gratitude to all shareholders for their participation, which contributed to the success of the General Meeting.

We wish all delegates and shareholders good health and even greater success in 2026.

Best regards./ .

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Archived: Office, Department of Strategy, Planning and Business.

DIRECTOR

Nguyen Chi Thanh



Bac Ninh, April 2026

Number: /BC-NST

DRAFT

REPORT
Board of Directors' activities in 2025 and objectives for 2026

To: The General Meeting of Shareholders

Based on the Enterprise Law dated June 17, 2020;

Based on the current Articles of Association of Ngan Son Joint Stock Company;

Based on Resolution No. 21/NQ-NST dated April 25, 2025, at the Annual General Meeting of Shareholders in 2025;

The Board of Directors of Ngan Son Joint Stock Company reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the direction and tasks for 2026 as follows:

I. STATUS OF THE BOARD OF DIRECTORS' ACTIVITIES AND ACHIEVEMENTS IN 2025

1. Key aspects of the Board of Directors' activities in 2025

The Board of Directors is the governing body of the Company, having full authority on behalf of the Company to decide and exercise all rights and obligations of the Company, except those falling under the jurisdiction of the General Meeting of Shareholders. Based on its functions and duties as prescribed by law and the Company's Charter, in 2025, the Board of Directors closely adhered to its assigned rights and responsibilities; followed the Resolution of the 2025 Annual General Meeting of Shareholders; complied with Party regulations, State laws, directives of Vietnam National Tobacco Corporation, and the Company's actual situation to fully perform its functions and duties in a decisive, honest, prudent, and effective manner. The structure, implementation approach, and overall spirit of this report are inherited from the 2024 Board of Directors' activity report and the orientations and tasks for 2025.

In 2025, the Company's operations took place in a context of numerous intertwined difficulties and challenges. Complicated and unfavorable weather conditions continued to affect productivity, quality, and output of raw material harvests; input costs tended to increase; the consumption market faced significant competitive pressure; and increasingly stringent requirements on production and business efficiency, corporate governance, and capital preservation and development posed heavy tasks for the Company. Nevertheless, the Company also benefited from certain favorable conditions, such as continued guidance and support from Vietnam National Tobacco Corporation, gradual improvement of the management and executive apparatus, and the foundation created by restructuring and process standardization efforts in previous years, which contributed to enhancing operational efficiency.

In this context, the Board of Directors continued to promote the spirit of unity, democracy, and responsibility; effectively implemented the principles of democratic centralism, collective leadership, and individual accountability; upheld the responsibility of

leaders; ensured consistency in leadership and direction; and gradually innovated its operating methods and working style toward greater practicality and efficiency. Responsibilities were assigned to individual Board members for specific areas, thereby leveraging collective intelligence and enhancing the depth of supervision and direction over key aspects of the Company's operations.

The Board of Directors maintained close coordination with the Party Committee, the Executive Board, the Supervisory Board, and mass organizations within the Company; regularly monitored, urged, and directed the implementation of resolutions of the General Meeting of Shareholders, directives of Vietnam National Tobacco Corporation, and resolutions and decisions of the Board of Directors. As a result, the Company's major policies and orientations were translated into practical tasks and solutions appropriate to each stage and implemented relatively synchronously across the entire system.

In 2025, the Board of Directors held 10 meetings, including 4 regular meetings and 6 extraordinary meetings; and issued a total of 102 documents, including 56 resolutions and decisions, and 8 regulations governing the Company's production and business activities. This substantial workload reflects a high intensity of governance activities and demonstrates that the Board of Directors regularly reviewed, provided opinions, and made timely decisions on many important matters within its authority.

According to the 2025 Annual Report, the participation rate of Board members in meetings was generally very high. The Chairman of the Board, the Company's Director, Board member Tran Van Thanh, and independent Board member Vu Lan Huong attended 10/10 meetings; one member attended 9/10 meetings due to business commitments. This demonstrates a strong sense of responsibility, commitment, and continuity in the Board of Directors' operations throughout the year.

2. Business performance results for 2025

Under the direction of Vietnam National Tobacco Corporation, the direct management of the Board of Management, and the supervision and support of the Board of Directors, Ngan Son Joint Stock Company successfully fulfilled its production and business tasks in 2025, with many key targets meeting and exceeding those assigned by the General Meeting of Shareholders. These results affirm the efforts of the entire management and operating system, as well as employees, in proactively overcoming difficulties, maintaining stable operations, and enhancing the Company's overall performance.

The main targets to be achieved by 2025 are as follows:

- Total revenue reached 946.573 million VND, equal to 100% of the 2025 plan and 108% compared to the same period last year;
- Profit before tax reached 30.624 million VND, equal to 118% of the 2025 plan and 132% compared to the same period;
- Corporate income tax contribution to the state budget reached 6.604 million VND, equal to 127% of the 2025 plan and 139% compared to the same period;
- Return on average equity (ROE) reached 16,4%, equal to 117% of the 2025 plan and 133% compared to the same period;
- Projected dividend payout ratio for 2025 reached 13%, equal to 118% of the

2025 plan and 124% compared to the same period;

- Average income in 2025 was estimated at 25,6 million VND/person/month, equal to 107% of the 2025 plan and 109% compared to the same period last year.

The above results show that in 2025, the Company not only maintained its growth momentum but also significantly improved capital efficiency, business performance, and the well-being of its employees. This is an important basis for the Board of Directors to continue setting higher goals and targets for 2026, and also serves as proof of the appropriateness of the resolutions, policies, and management solutions issued in the past year.

3. Evaluate the performance of the Board of Directors according to its functions and responsibilities.

3.1. Regarding the organization and implementation of matters within the authority of the General Meeting of Shareholders and shareholder affairs.

In 2025, the Board of Directors fully fulfilled its responsibilities in preparing, organizing, and implementing matters within the authority of the General Meeting of Shareholders. Documents submitted to the General Meeting were prepared comprehensively and on time; after the General Meeting of Shareholders' Resolutions were adopted, the Board of Directors focused on directing the serious and coordinated implementation of the resolutions passed by the General Meeting. Simultaneously, the disclosure of information, management reports, annual reports, and other information related to the Company's operations was carried out in accordance with regulations, ensuring shareholders' access to information and enhancing transparency in corporate governance.

The Board of Directors has always considered ensuring the legitimate rights and interests of shareholders as one of its core tasks. Therefore, throughout its operations, the Board of Directors has focused on directing the implementation of matters related to dividends, profit distribution plans, periodic and extraordinary information disclosure, as well as the meticulous preparation of documents to be presented at the 2026 Annual General Meeting of Shareholders, ensuring compliance with regulations and meeting the governance requirements of a public company.

3.2. Regarding the organization of meetings, issuance of resolutions, decisions, and governance regulations.

A notable highlight in the Board of Directors' activities in 2025 was the maintenance of regular meeting practices, timely handling of tasks, and the issuance of a large number of governance documents. Regular and extraordinary meetings were organized in line with practical requirements, emerging issues, and key tasks in each period. Documents and materials submitted to meetings were generally well-prepared, enabling members to review, discuss, provide opinions, and vote effectively. With 10 meetings and 102 documents issued during the year, including 56 resolutions and decisions, the Board of Directors demonstrated its central role in addressing matters within its authority and in establishing a governance and directive framework for the Executive Board to implement.

The issuance of 08 regulations in 2025 reflects the Board of Directors' strong focus on improving internal governance frameworks, standardizing management processes, and strengthening the legal basis and operational tools for the Company's production and business activities. This represents a necessary step toward enhancing governance capacity, reducing implementation risks, and gradually modernizing the Company's management approach.

3.3. Regarding the direction and supervision of production and business activities.

In 2025, the Board of Directors closely monitored the Company's actual situation to provide timely guidance, supervision, and support to the Executive Board in organizing production and business operations. Facing unfavorable fluctuations in weather, raw materials, costs, and markets, the Board of Directors proactively worked with the Executive Board to find appropriate solutions; focusing on leveraging the Company's existing advantages, optimizing resources, reducing costs, improving capital efficiency, and maintaining stable production and business operations. The Board of Directors regularly received reports, provided guidance, and resolved difficulties and obstacles arising in each stage, ensuring that production and business operations were implemented smoothly and adhered to the set plan and objectives.

The Director's report at the 2026 Annual General Meeting of Shareholders shows that the business results in 2025 showed many positive changes; most key indicators were completed and exceeded the plan. Based on this, it can be affirmed that the policies and decisions of the Board of Directors in 2025 were on the right track, consistent with practical requirements, actively supporting operational activities, and creating conditions for the Company to maintain its growth momentum and improve efficiency.

3.4. Regarding organizational structure, personnel, and leadership and management methods.

The Board of Directors has effectively implemented the principle of collective leadership and individual responsibility; assigning members to be in charge of specific areas, thereby promoting individual roles and responsibilities in conjunction with collective responsibility. Throughout its leadership and guidance, the Board of Directors has consistently upheld the principle of democratic centralism, maintained internal unity, and prioritized inspection and supervision; while also fostering the initiative and creativity of the Executive Board and its subordinate units. Maintaining this effective working method has contributed to improving the efficiency of political and business tasks, as well as the overall quality of the Company's governance.

According to the 2025 Annual Report, the Board of Directors' structure as of December 31, 2025, will consist of five members, including one independent member. This organizational model ensures compliance with regulations while enabling the Board of Directors to both exercise leadership and guidance, and enhance objectivity and transparency in governance.

In addition, the Board of Directors regularly coordinates with the Party Committee and the Executive Board in personnel matters, human resource management,

and organizational restructuring, ensuring that policies on organizational structure and personnel are implemented correctly, within the proper authority, and effectively serve the production, business, and development needs of the enterprise in the new phase.

3.5. Regarding financial matters, capital preservation and development, and profit distribution.

In 2025, the Board of Directors effectively fulfilled its oversight role over the Company's financial operations, cash flow, capital efficiency, profitability, and capital preservation and development. Based on periodic reports and actual business results, the Board of Directors regularly monitored key financial indicators; provided guidance on matters related to capital efficiency, cost control, and plans for mobilizing and utilizing financial resources in accordance with the company's production and business needs. The results for 2025 show that revenue, profit, return on equity, and dividends all reached positive levels, reflecting improved financial management quality and operational efficiency.

Based on the business performance and profits for 2025, the Board of Directors submits to the General Meeting of Shareholders for consideration a profit distribution plan based on the principle of harmonizing the interests of the State, shareholders, employees, and the requirement for accumulation for the sustainable development of the Company. This also clearly demonstrates the role of the Board of Directors in ensuring the legitimate rights of shareholders while maintaining the financial security of the enterprise.

3.6. Regarding internal inspection, supervision, control, and coordination with the Supervisory Board.

The Board of Directors has always attached great importance to inspection and supervision, viewing it as a crucial tool to ensure that the Company's operations comply with the law, the Charter, regulations, and established direction. In 2025, the Board of Directors regularly monitored and urged the implementation of resolutions of the General Meeting of Shareholders, directives from the Vietnam National Tobacco Corporation, and resolutions and decisions of the Board of Directors; promptly addressing any shortcomings and difficulties arising during the implementation process.

Throughout its leadership and management, the Board of Directors has consistently prioritized the control of power, maintaining internal unity, and preventing the emergence of prominent or pressing issues in the areas of ideology, ethics, and lifestyle; there have been no signs of degeneration, "self-evolution," or "self-transformation" within the organization. This is a crucial foundation for the Board of Directors to maintain unity, enhance governance efficiency, and strengthen the trust of shareholders and employees in the Company's leadership.

3.7. Regarding the implementation of the tasks assigned by the General Shareholders' Meeting concerning the plan to return the buildings and land:

In fulfilling the tasks assigned by the 2025 Annual General Meeting of Shareholders in Resolution No. 21/NQ-NST on the plan for arranging and handling the company's land and buildings, the Board of Directors has focused on directing and

urging the Executive Board and relevant departments to implement procedures in accordance with the law. In 2025 and early 2026, the company proactively worked with relevant authorities in Bac Ninh and Lang Son provinces to handle 9 land and building properties; of which, the land return procedure for the property in Van Nham commune has been completed, and several other properties have submitted dossiers, are working with local authorities, and are awaiting consideration and decision from competent authorities. The Board of Directors has regularly monitored progress, provided timely guidance on arising difficulties, especially those related to land recovery plans, handling of assets on the land, and proposed adjustments to the implementation plan to suit the actual situation. This demonstrates that the Board of Directors has seriously fulfilled its responsibilities to the General Shareholders' Meeting, ensuring that the implementation process is carried out cautiously, within its authority, in accordance with regulations, and gradually resolving existing difficulties .

3.8. Regarding the performance of the Internal Audit Subcommittee:

In 2025, the Internal Audit Subcommittee proactively coordinated with the Supervisory Board to conduct inspections and supervision of the implementation of contracts for tobacco cultivation investment and raw tobacco procurement at raw material branches. Inspection results showed that the units generally performed their assigned tasks in accordance with approved plans, including contract execution, investment in agricultural inputs, organization of procurement, and documentation management in compliance with the Company's regulations; many targets related to cultivated area, output, investment progress, and capital recovery achieved positive outcomes. However, the Subcommittee also identified several shortcomings requiring remediation, including documentation completion, reconciliation of contract information, data updates, document management, progress of investment recovery, and inconsistencies in inspection and supervision across certain stages among branches. Based on these findings, the Internal Audit Subcommittee promptly recommended that relevant units take corrective actions, complete documentation, strengthen coordination among functional departments, and proposed solutions to enhance compliance, mitigate risks, and improve governance efficiency in production and business activities. The Subcommittee's activities contributed to supporting the Board of Directors in monitoring and evaluating the implementation of tasks across units, strengthening internal control, and progressively enhancing the effectiveness and efficiency of the Company's governance.

3.9. Overall assessment

It can be affirmed that in 2025, the Board of Directors of Ngan Son Joint Stock Company fully and seriously performed its functions, duties, and powers as prescribed by law and the Company's Charter; maintained orderly operations, promoted a spirit of responsibility, democracy, solidarity, and innovation; and promptly issued resolutions, decisions, and regulations serving production, business, and corporate governance. The Board of Directors effectively demonstrated its role in guiding and deciding on major issues, supervising operational activities, and working alongside the Board of Directors in overcoming difficulties, stabilizing production, and improving production and

business efficiency.

The Board of Directors' performance is closely linked to the Company's positive business results in 2025, demonstrated by the achievement and exceeding of many important targets; ensuring employment and improving employee income; maintaining a good dividend level; enhancing capital efficiency and the company's reputation. This is an important foundation for the Board of Directors to continue identifying key tasks and appropriate solutions for 2026.

II. DIRECTIONS AND TASKS OF THE BOARD OF DIRECTORS FOR 2026

1. Key objectives and targets for 2026

Based on the results achieved in 2025, the forecast for the business environment in 2026, and the Company's development orientation, the Board of Directors has set the overall goal for 2026 as follows: to continue improving management capacity, maintaining stable production and business operations, enhancing capital efficiency, leveraging the results of restructuring, promoting digital transformation, improving the lives of employees, and ensuring a harmonious balance of interests among the State, shareholders, and employees.

The main production and business plan targets for 2026 include: total revenue of VND 1.060.000 million; pre-tax profit of VND 34.000 million; corporate income tax contribution of VND 6.800 million; average after-tax profit margin on equity of 18,3%; dividend rate of 15%; and average employee income projected at VND 28 million/person/month. These are ambitious targets, reflecting the determination to maintain growth momentum, improve business efficiency, and further enhance the living standards of employees in 2026.

2. Key tasks and objectives of the Board of Directors in 2026

2.1. Continue to improve the quality of corporate governance and the effectiveness of the Board of Directors.

In 2026, the Board of Directors will continue to fully exercise its powers and responsibilities as stipulated by law and the Company's Charter; strengthen the innovation of its operating methods towards a more proactive, thorough, clearly defined, and effective approach. The Board of Directors will continue to uphold the principles of democratic centralism, collective leadership, and individual responsibility; maintain regular meetings, improve the quality of document preparation, discussions, and resolutions; and link the responsibility of each member to their respective areas of work and the results of task performance.

At the same time, the Board of Directors will continue to maintain close coordination with the Party Committee, the Executive Board, the Supervisory Board, and other mass organizations within the Company; ensuring unity in leadership, direction, management, and organization of the implementation of production, business, and corporate governance tasks. This is an important condition for improving governance effectiveness, control quality, and the Company's adaptability to changes in the business environment.

2.2. Effectively implement matters within the authority of the General Meeting of Shareholders, enhancing transparency and openness.

The Board of Directors will focus on preparing and successfully organizing the 2026 Annual General Meeting of Shareholders; ensuring that the documents presented to the meeting are fully prepared, comply with regulations, reflect the actual situation, and are of high quality. After the meeting, the Board of Directors will direct the full and timely implementation of the resolutions passed, while strengthening monitoring, urging, and supervising the implementation of the targets, tasks, and plans decided upon by the meeting.

In addition, the Board of Directors continues to strictly enforce the regulations on information disclosure, governance reporting, annual reports, and other public disclosure and transparency obligations as prescribed by law; thereby strengthening accountability, consolidating shareholder confidence, and enhancing the Company's reputation in the market.

2.3. Focus on directing the implementation of the 2026 production and business plan.

The Board of Directors has identified the key task for 2026 as focusing on successfully implementing the production and business plan, ensuring that revenue, profit, dividends, tax payments, and employee income targets are met as planned. Based on the forecast that the business environment in 2026 will still contain many uncertainties, the Board of Directors will closely monitor market developments, raw materials, weather, prices, and policies to provide timely guidance, resolve difficulties, and support the Executive Board in developing flexible and appropriate response scenarios.

The Board of Directors will continue to focus on directing efforts to improve the efficiency of production organization, maximize the use of machinery and equipment capacity, and flexibly adjust production schedules according to market demand; strengthen the training and development of management staff and employees; develop a rational human resource plan at all units and throughout the Company; and ensure concentrated, streamlined, efficient, and flexible production across the agricultural, industrial, and Company Office sectors.

2.4. Strengthen financial supervision, preserve and develop capital, and implement a fair distribution of profits.

The Board of Directors will continue to strengthen oversight of financial management, cash flow, accounts receivable and payable, production and business expenses, capital efficiency, and key financial indicators; ensuring the safe and efficient use of the Company's financial resources to serve its production and business objectives and long-term development. At the same time, the Board of Directors will direct the continued review and improvement of internal regulations and rules on finance, accounting, asset management, cost control, and delegation of authority, in line with the management requirements of the new phase.

Based on the business results for 2025 and the targets for 2026, the Board of



Directors will present to the General Meeting of Shareholders a plan for profit distribution in 2025, dividend levels for 2026, and related matters, aiming to harmonize interests, ensure the legitimate rights of shareholders and employees, and meet the requirements for accumulating capital for the sustainable development of the Company.

2.5. Continue to streamline the organizational structure, improve the quality of human resources, and accelerate digital transformation.

In 2026, the Board of Directors will continue to direct the review of the organizational structure and functions of the units towards streamlining, effectiveness, and efficiency; linking organizational restructuring with the requirements of reforming the governance model and improving labor productivity. Personnel management will continue to be carried out according to proper procedures and authority, linked to the requirements of development and improving the quality of corporate governance. At the same time, the Board of Directors will pay more attention to the training and development of management staff, professional staff, and employees to meet the development requirements in the new phase.

Furthermore, the Board of Directors has identified digital transformation as a key priority for 2026. The government continues to implement policies supporting digital transformation in businesses and improving the investment environment; this creates favorable conditions for the company to further upgrade its information system infrastructure, promote the application of technology in governance, operations, data management, production monitoring, and operational efficiency optimization. The Board of Directors will direct efforts to better capitalize on this opportunity to create breakthroughs in corporate governance.

2.6. Strengthen internal inspection, supervision, control, and risk prevention.

The Board of Directors will continue to prioritize inspection and supervision, viewing it as a crucial solution for risk prevention, tightening governance discipline, and improving the quality of implementation throughout the Company. In coordination with the Supervisory Board, the Executive Board, and functional departments, the Board of Directors will closely monitor the implementation of resolutions, decisions, and regulations; focusing on key areas with high potential risks such as finance, investment, personnel organization, asset management, occupational safety, fire prevention and control, and compliance with internal regulations.

The Board of Directors continues to strictly implement the Party's regulations and the State's laws on power control, prevention and combating corruption, negativity, and waste; maintain internal unity, enhance the sense of responsibility and exemplary conduct of each member; and promptly identify and correct shortcomings and deficiencies arising in the process of organizing and implementing tasks.

2.7. Strengthening guidance on sustainable development, safety, and social responsibility.

Besides the goals of growth and financial efficiency, the Board of Directors continues to focus on directing matters related to occupational safety and health, fire



prevention and control, protecting the health of employees, and improving working conditions. The Director's report shows that the Company has developed plans and directed units to implement measures to ensure safety, identify hazards and risks, and organize training to raise employee awareness of occupational safety and health. This will continue to be a key area requiring further attention and direction from the Board of Directors in 2026, linked to sustainable development and corporate social responsibility.

3. Conclusion

In 2025, despite numerous difficulties and challenges, the Board of Directors of Ngan Son Joint Stock Company demonstrated a spirit of unity, responsibility, democracy, and innovation; effectively fulfilling its roles in governance, strategic direction, and operational supervision; and, together with the Board of Directors and all employees of the Company, successfully completed production and business tasks, improved operational efficiency, ensured shareholder rights, and gradually improved the lives of employees.

Entering 2026, opportunities and challenges continue to intertwine, requiring the Board of Directors to make even greater efforts in leadership, guidance, supervision, and collaboration with the Executive Board. Building on the achievements of 2025, with the guidance of the Vietnam National Tobacco Corporation, the consensus of shareholders, and the efforts of all employees, the Board of Directors is confident that Ngan Son Joint Stock Company will continue to develop steadily, successfully achieving its goals and objectives for 2026, and building a more sustainable company.

Dear General Meeting of Shareholders, the above presents the Board of Directors' activities in 2025 and the directions and tasks for 2026 of the Board of Directors of Ngan Son Joint Stock Company. We respectfully submit for the Meeting's consideration and approval.

We wish our valued shareholders and distinguished guests good health and happiness, and wish the Meeting great success.

Best regards.

Recipients:

- As above;
- Archived: Office, BoD Secretary.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

Hoang Anh Tuan



DRAFT

REPORT
Activities of the Supervisory Board in 2025 and directions and tasks for 2026

To: The General Meeting of Shareholders

*Based on the current Articles of Association of Ngan Son Joint Stock Company;
Based on the business operations and audited financial statements for 2025 of
Ngan Son Joint Stock Company;*

*Based on the results of the inspection and supervision by the Supervisory Board in
2025.*

In fulfilling the tasks assigned by the General Meeting of Shareholders, and in accordance with the powers and duties of the Supervisory Board as stipulated in the Enterprise Law and the Company Charter, the Supervisory Board of Ngan Son Joint Stock Company hereby reports to the General Meeting of Shareholders on the Supervisory Board's activities in 2025 and its direction and tasks for 2026, specifically as follows:

I. Activities of the Supervisory Board in 2025

1. Structure and number of members of the Supervisory Board

At the 2024 Annual General Meeting of Shareholders, shareholders voted to elect three members to the Supervisory Board for the 2024-2029 term. The Supervisory Board then met to elect the Head of the Supervisory Board as per regulations and announced him at the General Meeting, including:

1. Mr. Tran Anh Tam - Head of the Supervisory Board
2. Ms. Ngo Thi Thu Phuc - Member
3. Mr. Nguyen Dinh Dung - Member

In 2025, there was no changes in the personnel of the Supervisory Board.

2. Activities of the Supervisory Board in 2025

- The Supervisory Board has assigned specific tasks to each member to fulfill the duties assigned by the General Meeting of Shareholders in accordance with the functions and responsibilities specifically stipulated in the Company's Charter and the current Enterprise Law.

- The main responsibilities of the members are as follows:

+ Mr. Tran Anh Tam - Head of the Supervisory Board: Responsible for the overall activities of the Supervisory Board, signing and issuing reports and documents on behalf

of the Supervisory Board; organizing and assigning tasks to members; developing the annual activity plan of the Supervisory Board; supervising the organization and implementation of the annual planning; supervising the exercise of rights and obligations of the Board of Directors and the Company Director; preparing audit reports on the 6-month and annual financial statements and other reports.

+ Ms. Ngo Thi Thu Phuc - Member of the Supervisory Board : Supervises the management and operation of the Board of Directors and the Company Director in the following areas: Monetary capital (*cash, bank deposits*) ; Production costs, product and service costs, business management costs, sales costs; Accounts payable; Use of borrowed capital; Use, preservation and development of business capital, efficiency of capital and asset utilization of the Company; Other tasks as assigned by the Supervisory Board.

+ Mr. Nguyen Dinh Dung - Member of the Supervisory Board: Supervises the management and operation of the Board of Directors and the Company Director in the following areas: Revenue, cost of goods sold of products and services; Distribution of after-tax profits, establishment and use of company funds; Accounts receivable; Appraisal of financial indicators to assess operational efficiency, use and preservation of company capital; Other tasks as assigned by the Supervisory Board.

The members of the Supervisory Board have performed their duties responsibly, according to the principles of independence and prudence, always in the best interests of shareholders and the development of the Company.

Regarding the salaries, remuneration, and operating expenses of the Supervisory Board: Salaries, bonuses, remuneration, and other benefits of the Supervisory Board are implemented according to the Company's Salary Regulations, in accordance with the regulations and guidelines of Government Decree 44/2025/ND-CP dated February 28, 2025, regulating labor management, salaries, remuneration, and bonuses in state-owned enterprises, and Government Decree 248/ND-CP dated September 15, 2025, regulating salaries, remuneration, and bonuses for Capital Representatives and Supervisors. Related administrative expenses serving the activities of the Supervisory Board comply with the Company's internal regulations.

II. Results of the Supervisory Board's activities

In 2025, the Supervisory Board developed a work plan, assigned specific tasks to each member, and carried out the task of inspecting and supervising the Company's activities in accordance with the Charter and in compliance with the law.

1. Performance results

In accordance with the Supervisory Board's work program approved by the Annual General Meeting of Shareholders of Ngan Son Joint Stock Company, the Supervisory Board carried out the following main tasks in 2025:

- Review the company's financial statements, including: the financial statements for the first six months of the year and the annual financial statements;
- Prepare the Supervisory Board's annual activity report and the activity program for the following year; propose that the auditing firm audit the annual financial

statements for approval by the Shareholders' Meeting;

- Collaborate with the Board of Directors to successfully organize the annual General Meeting of Shareholders;

- Regularly monitor the implementation of resolutions of the General Shareholders' Meeting and resolutions of the Board of Directors, as well as monitoring the implementation by the Company Director of the Board of Directors' directives to ensure that all directives from the Board of Directors are within the proper authority and are carried out by the Company Director in accordance with the functions and duties stipulated in the Company Charter and the provisions of the law;

- Supervising the implementation of the Company Director's production and business plan: The production and business plan is implemented specifically by the Company Director on a monthly basis through Board of Managements meetings, quarterly briefing meetings, or through written directives outlining tasks to be implemented, identifying specific issues in each area, evaluating monthly performance, and requesting clarification on unfulfilled tasks to ensure smooth direction and completion of the production and business plan assigned by the General Meeting of Shareholders and the Board of Directors;

- Coordinate with inspection teams of the Corporation and monitor the rectification of shortcomings, reporting promptly as required; work with independent auditors regarding the review of the 6-month financial statements, inventory, and preparation of the annual financial statements;

- Conduct inspections of investment, investment recovery, and tobacco raw material sales at branches; coordinate with the Audit Subcommittee to review land records throughout the company; and check compliance with investment and tobacco raw material sales contracts.

- Coordinate with departments to revise company regulations and rules to ensure that all operations comply with legal requirements;

- Complete all reports as required by superiors;

The Company's information disclosure activities are carried out in accordance with the regulations of the Securities Law, the State Securities Commission, and the Hanoi Stock Exchange for companies listed on the stock exchange.

2. The relationship of the Supervisory Board with the Board of Directors and the Management Board.

The Supervisory Board maintains regular contact with the Board of Directors and the Company's Management Board. The Supervisory Board is invited to attend and contribute opinions at regular and extraordinary meetings of the Board of Directors, and quarterly meetings of the Management Board.

The Board of Directors and the Management Board have facilitated the Supervisory Board in carrying out its inspection and supervision duties in accordance with the plan and legal regulations.

II . Results of production and business activities, and activities of the Board of Directors and Management Board of the Company in 2025

1. Results of production and business operations

The Supervisory Board agrees with the assessments of the Board of Directors and the Company's Management Board regarding the Company's performance in 2025. By the end of 2025, the Company had achieved the following key targets:

Summary table of key performance indicators for 2025

TT	Target	Unit	2025 Plan (General Meeting Resolution)	To be implemented in 2025	Comparison of TH/NQ (%)
1	Total revenue	Mil VND	945.000	946.573	100
2	Profit before tax	Mil VND	26.000	30.624	118
3	Tax payment (Corporate Income Tax)	Mil VND	5.200	6.301	121
4	Expected dividend yield	%	11	13	118

- Actual total revenue reached: 946.573 million VND, equal to 100% of the 2025 plan.

- Actual profit before tax reached: 30.624 million VND, equal to 118% of the 2025 plan.

- Average return on after-tax profit over average equity reached 16,4%, equal to 117% of the 2025 plan.

- Proposed 2025 dividend ratio is 13%, equal to 118% compared to the 2025 plan.

- Corporate income tax payment to the state budget in 2025 reached 6.301 million VND, equal to 121% compared to the 2025 plan.

- Average income in 2025 reached 25,6 million VND/person/month, equal to 107% of the 2025 plan and 109% compared to the same period last year.

2. The Company's Financial Situation

Financial and Accounting Work: The company has organized its financial and accounting work systematically from the Company Head Office to its subordinate units. Accounting records are clearly maintained, complying with the company's regulations and policies, and conforming to the current accounting system as prescribed by law.

Through its oversight activities, the Supervisory Board assessed the Company's financial situation for the year as sound, and the figures in the Financial Statements accurately and fairly reflected the Company's financial position. The Company's records and documents were carefully circulated and stored, ensuring their legality and validity.

2.1. Some of the company's financial targets for 2025.

No	Content	Unit calculate	Period report	CKNT	Compare	
					Increase/ reduce	Proportion %
1	Business performance index					
	- Gross Profit Margin	%	16,87	15,21	1,66	110,9
	- Return on Sales	%	2,57	2,10	0,47	122,4
	- EBITDA/Total Revenue	%	5,17	4,52	0,65	114,3
	- EBITDA/Total Assets	%	10,76	13,35	-2,59	80,6
	- EBIT/Total Assets	%	8,11	9,04	-0,93	89,7
	- Ratio of Cost of Goods Sold to net revenue from sales and services	%	83,13	84,79	-1,66	98,0
	- Ratio of financial expenses to revenue from sales and services	%	0,81	0,60	0,21	134,5
	- Ratio of selling expenses to revenue from sales and services	%	3,02	2,45	0,57	123,2
	- Ratio of general and administrative expenses to revenue from sales and services	%	9,92	9,84	0,08	100,8
2	Profitability					
	- Return on Sales (ROS)	%	2,57	2,11	0,47	122,2
	- Return on Assets (ROA)	%	6,74	7,82	-1,09	86,1
	- Return on Equity (ROE)	%	12,60	9,75	2,86	129,3
	- Ratio of Profit Before Tax to Charter Capital	%	27,34	20,63	6,70	132,5
	- Earnings per share	VND	2.171	1635	536	132,8
3	Financial independence					
	- Total debt/Equity	Times	1,36	0,57	0,78	236,4
	- Total assets/Equity	Times	2,36	1,57	0,78	149,7
	- Total debt/Total assets	Times	0,58	0,36	0,21	157,9
4	Liquidity ratio					
	- Immediate Ratio	Times	0,01	0,05	-0,04	25,0
	- Quick Ratio	Times	0,52	1,02	-0,51	50,6
	- Current ratio	Times	1,46	2,11	-0,66	68,8
	- Interest coverage ratio	Times	5,89	7,39	-1,50	79,7
5	Asset utilization rate					
	- Inventory turnover	Rounds	5,21	10,59	-5,38	49,23
	- Average number of days in storage	Days	70	34	35,54	203,13

No	Content	Unit calculate	Period report	CKNT	Compare	
					Increase/ reduce	Proportion %
	- Accounts receivable turnover	Rounds	9,7	5,5	4,18	175,98
	- Average collection period	Days	38	67	-29,29	56,29
	- Business cycle	Days	108	101	6,72	106,66
	- Fixed asset turnover	Rounds	23,4	12,6	10,82	185,90
	- Total asset turnover	Rounds	2,5	2,1	0,42	120,01
	- Working capital turnover	Rounds	4,6	5,7	-1,12	80,27
6	Capital preservation ratio	Times	1,00			

2.2. Analysis of some financial indicators of the Company

- Solvency ratio:

+ The Company's current ratio as of December 31, 2025 is 1,46 times, a decrease of 0,66 times compared to the same period, mainly due to the Company's plan to increase inventory for sale in the following year, leading to an increase in bank loans. However, this ratio is still greater than 1, indicating that the Company has good ability to meet its debt repayment obligations.

+ The quick ratio of 0,52 also decreased by 0.51 times compared to the same period last year. The main reason is that the Company is increasing its resources to support inventory reserves, leading to an increase in short-term payables to serve the business cycle, reducing the proportion of highly liquid assets in the short term. However, these factors are cyclical and controllable, and do not affect the Company's overall solvency.

- The company's return on sales (ROS) as of December 31, 2025 was 2,57%, an increase of 0,47% compared to the same period last year, indicating that the company has optimized costs, improved its revenue structure, and enhanced operational efficiency, especially in procurement and sales.

- Return on assets: The return on assets as of December 31, 2025 was 7,82%, 4,11% higher than the same period last year, indicating that the Company has used its assets efficiently in production.

- Return on equity: The average after-tax return on equity in 2025 is 16,4%, 32,79% higher than the same period last year, indicating an improving level of return on equity. The company needs to continue implementing solutions to increase revenue and reduce costs in order to maintain stability and increase this indicator in 2026.

- Working capital turnover = Net revenue / Avg Equity: The company's working capital turnover in 2025 is 4,97 turns. An increase of 0,24 turns compared to the same period shows that the company has improved sales efficiency, optimized inventory, and accelerated debt collection, thereby improving capital utilization efficiency compared to the same period.

- Accounts Receivable Turnover: The accounts receivable turnover in 2025 is 9,7 turns, an increase of 4,18 turns compared to the same period. This is due to the

company's accelerated sales and active collection of receivables, resulting in an average collection period of 38 days in 2025, a reduction of 29 days compared to the same period, thus improving capital efficiency.

- Capital preservation ratio: The capital preservation ratio is 1, indicating that the company has preserved its equity capital.

- Regarding outstanding debts:

+ Accounts receivable: VND 112.823 million, all debts incurred in 2025. The company has no overdue debts or uncollectible debts. The company has prepared reconciliation statements with all customers.

+ Accounts payable: 261.764 million VND. The company has prepared a reconciliation statement of accounts payable with all customers.

2.3. Cash Flow Statement

Unit of measurement: Million VND

No.	Target	Current year	Previous Year	Increase (+) / Decrease (-)
1	Net cash flow from operating activities	(114.582)	(101.325)	(13.257)
2	Net cash flow from investment activities	(20.370)	(11.558)	(8.812)
3	Net cash flow from financing activities	132.703	47.148	85.555
4	Net cash flow during the period	(2.250)	(65.736)	63.486

- The company's net cash flow from operating activities in 2025 was negative VND 114.582 million, mainly due to an increase in inventory balances (to be used for consumption in 2026) and accounts receivable (due in Q1 2026) compared to the beginning of the period. In Q1 2026, the company had a plan to sell the remaining inventory and continuously monitored accounts receivable to ensure timely collection.

- Net cash flow from investing activities was negative 20.370 million VND, mainly due to the Company's cash outflows in 2025 for the purchase of fixed assets to expand investment capacity in support of production and business activities.

- Net cash flow from financing activities in 2025 is 132.703 million VND, mainly due to the increased loan financing the company received from credit institutions in 2025.

Assessment: The company's financial indicators for 2025 are mostly high and better than those of 2024, despite facing numerous difficulties and challenges due to the complex global situation, the wars between Russia and Ukraine, Israel and Hamas, the prolonged Red Sea crisis, crises in several major economies affecting logistics costs, high foreign exchange rates, and many domestic impacts such as... Adverse weather conditions (heavy rain, little sunshine, etc.) during the harvesting and drying stages

affected the yield and quality of the raw materials after drying (the percentage of low-grade materials increased significantly); the competitive buying and selling practices in tobacco growing regions in recent years have driven up raw material prices, affecting the company's purchasing schedule, production plans, and sales. However, through various flexible and innovative solutions, along with unity and a spirit of overcoming difficulties, Ngan Son Joint Stock Company has exceeded its assigned targets and ensured a healthy financial situation, preserving and developing capital.

3. Activities of the Board of Directors

- The Board of Directors has assigned specific tasks to each member, consistently adhering to the directives of the Shareholders' Meeting to guide, coordinate, and support the Executive Board in achieving the set objectives.

- The Board of Directors has held regular and extraordinary meetings in accordance with the Company Charter and the Enterprise Law. Each Board meeting has issued resolutions and assigned the Executive Board to implement them, while also addressing other important issues to guide the Executive Board in carrying out effective business operations for the Company. This ensures the preservation and growth of capital, fulfills the tasks assigned by the Shareholders' Meeting, maintains the governance system, and ensures a balance between the interests of shareholders and the income of employees within the Company.

4. Activities of the Board of Managements

Although in 2025, the Company faced many difficulties and challenges due to the impact of world wars causing high prices of raw materials and input materials, and unusual weather patterns causing floods and droughts in the Company's growing areas, etc., however, with decisive leadership and policies, the Board of Managements promptly implemented flexible solutions in managing all aspects of the Company's operations, complying with legal regulations, the Charter and resolutions issued by the Board of Directors, most notably:

- Directing the procurement of tobacco raw materials based on customer quality requirements, strengthening inspection and control of procurement to improve the efficiency of raw material procurement and minimize inventory levels;

- Diversifying products, expanding to more new and potential customers, and creating multiple sales channels, especially for export customers, will increase the efficiency of the Company's production and business operations;

- Flexibly arrange and implement labor allocation plans that suit the actual situation in each stage, while still ensuring that workers' income is higher than in the previous period and complying with all State regulations;

- Using resources economically and efficiently, being creative in management, and implementing numerous technical improvements in production have reduced costs and brought efficiency to the Company;

- Fully fulfill obligations to the State as stipulated, operate transparently with clear division of responsibilities and authority within the system; pay attention to the lives and incomes of employees and fulfill responsibilities to the community.



5. Conclusion

Overall, the activities The Company's plans for 2025 have complied with the Enterprise Law, the Company's Charter, and relevant regulations; the Company's information disclosure activities have also been carried out in accordance with the provisions of the Securities Law.

The Board of Directors and the Management Board have worked closely together with a high sense of responsibility, jointly discussing and formulating many correct policies and implementing many proactive, decisive, and flexible solutions in managing and operating production and business activities across all of the Company's operations, exceeding the targets set by the Shareholders' Meeting.

III. Directions and tasks of the Supervisory Board in 2026

To perform the functions and duties of the Supervisory Board as stipulated in the Company's Charter, specifically:

- Oversee the management and operational activities of the Board of Directors and the Company's Management Board;
- Review the company's financial statements;
- Strengthen control over the Company's key activities on a thematic basis;
- Monitoring the implementation of conclusions from inspection and audit teams;
- Perform other duties in accordance with the functions and responsibilities stipulated in the Company Charter and relevant legal regulations.

Distinguished Shareholders' General Meeting,

The above is the complete content of the Supervisory Board's activity report for 2025 and the direction and tasks for 2026, respectfully submitted to the General Meeting of Shareholders for approval.

Recipients:

- As above;
- Archived: Supervisory Board.

**O/B. BOARD OF SUPERVISORS
PREFECT**

Tran Anh Tam



Number: /TTr-NST

Bac Ninh, April ..., 2026

DRAFT

PROPOSALS

Requesting approval on several matters for voting at the 2026 Annual General Meeting of Shareholders

To: The General Meeting of Shareholders

Based on the Enterprise Law No. 59/2020/QH14 June 17, 2020 ;

Based on the current Articles of Association of Ngan Son Joint Stock Company;

*Based on Resolution No. 21/NQ-NST dated April 25, 2025, at the Annual
General Meeting of Shareholders in 2025;*

*Based on the Company's business performance results and audited
financial statements for the year 2025.*

The Board of Directors of Ngan Son Joint Stock Company respectfully
submits the following items to the Annual General Meeting of Shareholders in
2026 for consideration and approval:

I. 2025 Financial statements with the following business performance results:

1. Total revenue and income: VND 946.573.438.519

In there:

- Revenue from sales and services: 945.369.382.036 VND

- Financial income: VND 1.001.322.729

- Other income: 202.733.754 VND

2. Profit before tax: VND 30.624.475.237

3. Corporate income tax: 6.301.135.463 VND

4. Net profit after tax: VND 24.323.339.774

5. Undistributed after-tax profit from the previous period: 0 VND

6. Total accumulated undistributed after-tax profit: VND 24.323.339.774

II. Profit Distribution Plan for 2025

1. Cumulative total after-tax profit: VND 24.323.339.774

2. Allocation to funds: 9.760.735.874 VND

In there:

- Allocation from employee reward and welfare fund: 8.561.597.380 VND

+ *Reward fund*: 4.280.798.690 VND

+ *Welfare Fund*: 4.280.798.690 VND

- *Allocation from the bonus fund for the Company's Executives, Board of Directors, and Supervisory Board*: VND 1.199.138.494.

3. Total remaining profit to be distributed: VND 14.562.603.900.

4. Dividend distribution plan:

- Registered capital: VND 112.020.030.000.

- Dividend rate of 13%, equivalent to a dividend value of VND 1.300 per share, total dividend value: **VND 14.562.603.900** distributed entirely in cash.

- Dividend payment period: within 6 months from the date of the conclusion of the Annual General Meeting of Shareholders (expected in October 2026). *(Based on Clause 4, Article 135 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020)*

- Dividend payment location: via the Vietnam Securities Depository and Clearing Corporation (for depository shares) and at the head office of Ngan Son Joint Stock Company (for non-depository shares).

5. Remaining undistributed after-tax profit: 0 VND

The above figures are based on the Company's audited financial statements for the fiscal year ending December 31, 2025. After the official tax settlement report and the State Audit Report are available, if profits increase, the increase will be accounted for in undistributed profits; if profits decrease, the decrease will be accounted for in distributed funds. Undistributed profits will be reported to the General Meeting of Shareholders at the next General Meeting.

III. Business production plan for 2026 with some key targets as follows:

- Revenue: 1.060.000.000.000 VND

- Profit before tax: 34.000.000.000 VND

- Dividend yield: 15%

IV. Remuneration paid in 2025 and proposed remuneration for 2026 for Board Members and Non-Executive Supervisory Board Members.

1. Remuneration for the Board of Directors and Supervisory Board in 2025: 780.760.000 VND.

2. Proposed remuneration levels for 2026: (Based on Articles 20 and 23 of Government Decree No. 44/2025/ND-CP dated February 28, 2025, regulating labor management, wages, remuneration, and bonuses in state-owned enterprises)

Chairman of the Board of Directors: VND 14.800.000/person/month; Head of the Supervisory Board: VND 12.400.000/person/month; Members of the Board of Directors and Supervisory Board: VND 12.000.000/person/month. This



corresponds to a total amount of VND 1.046.400.000.

(The above remuneration applies to non-executive members; executive members receive salaries according to the Company's salary and bonus regulations - Monthly, the Company pays members a maximum of the above amount in remuneration. At the end of the fiscal year, based on the Company's production and business results, a final settlement will be made according to regulations).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Board of Directors;
- Archvied: Office, BoD Secretary.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

Hoang Anh Tuan



Bac Ninh, April ..., 2026

Number: /BC-NST

DRAFT

REPORT

Of the Independent Member of the Board of Directors on the performance results for 2025

To: The General Meeting of Shareholders

Based on the Enterprise Law dated June 17, 2020;

Based on the current Articles of Association of Ngan Son Joint Stock Company;

Based on Resolution No. 21/NQ-NST dated April 25, 2025, at the Annual General Meeting of Shareholders in 2025;

In my capacity as an independent member of the Board of Directors, I report to the General Meeting of Shareholders on the results of the performance of duties in 2025 as follows:

I. RESULTS OF TASK IMPLEMENTATION IN 2025

In 2025, as an independent member of the Board of Directors, I observed that the Board's activities during the year were carried out seriously, closely adhering to the resolutions of the 2025 Annual General Meeting of Shareholders, ensuring the principles of democracy, openness, transparency, and proper authority.

Throughout the year, the Board of Directors maintained relatively good working practices, holding 10 meetings including regular and extraordinary meetings, and numerous written consultations to consider and decide on important issues related to production and business orientation, organizational structure, finance, investment, information disclosure, and other matters within its authority. The volume of administrative documents issued was quite large, reflecting the high intensity of activity and the proactive approach of the Board of Directors in handling work and working alongside the Executive Board to resolve difficulties and obstacles arising in practice.

Through participating in meetings, studying documents, and monitoring the implementation of resolutions, I have observed that the contents presented to the Board of Directors are generally well-prepared; the resolutions are issued based on democratic discussion, multi-faceted consideration, and ensure suitability to the Company's actual situation. The Board of Directors has clearly demonstrated its role in guiding, supervising, and controlling decisions related to production and business operations, financial management, profit distribution, personnel organization, and the improvement of internal regulations.

Regarding the Company's overall performance, in 2025 the Company successfully achieved and exceeded many key targets. Revenue, profit before tax, dividend ratio, and capital utilization efficiency all increased compared to the previous



year; the average income of employees also continued to improve. These results demonstrate that the policies and directives of the Board of Directors, as well as the management and operation of the Board of Management in 2025, were appropriate, effective, and on the right track.

As an independent member of the Board of Directors, I am particularly concerned with issues related to transparency, information disclosure, shareholder rights, the effectiveness of internal control, and compliance in governance. Through my monitoring, I assess that the information disclosure, preparation of documents for the General Meeting of Shareholders, governance reports, annual reports, and related obligations of the Company in 2025 have been fundamentally carried out in accordance with regulations. The supervisory role of the Board of Directors over the Executive Board has been maintained; Board members have demonstrated a high sense of responsibility and participated fully and actively in matters within their authority.

Overall, based on the monitoring results and participation of the Board of Directors in 2025, I assess that the Board of Directors of Ngan Son Joint Stock Company has performed its functions, duties, and powers correctly as prescribed; the major decisions issued are basically in line with the practical situation; the activities of the Board of Directors have made a positive contribution to maintaining the stability of the enterprise, improving production and business efficiency, and ensuring the rights of shareholders and employees.

II. RECOMMENDATIONS

It is recommended that the Board of Directors in 2026 continue to strengthen its direction and oversight in key areas, including: improving the quality of human resources; accelerating digital transformation in governance and management; enhancing supervision of high-risk areas; continuing to refine internal rules and regulations; and improving coordination among the Board of Directors, Board of Management, Supervisory Board, and functional departments to ensure that all decisions are implemented promptly, consistently, and effectively.

I am confident that, with the leadership and guidance of the Vietnam National Tobacco Corporation, the consensus of shareholders, the flexible management of the Board of Directors, and the efforts of all employees, the Board of Directors of Ngan Son Joint Stock Company will continue to successfully fulfill its duties in 2026, contributing to building a stable and sustainable development of the Company, enhancing enterprise value, and ensuring a harmonious balance of interests between the State, shareholders, and employees.

The above is the Report of the Independent Board Member on the results of task implementation in 2025, submitted to the General Meeting of Shareholders for consideration.

Best regards.

Recipients:

- As above;
- Archived: Office, BoD Secretary.

**INDEPENDENT MEMBER
BOARD OF DIRECTORS
Vu Lan Huong**



Number: /TTr-BKS

Bac Ninh, April ..., 2026

DRAFT

PROPOSALS

Regarding the selection of an auditor for the 2026 financial statements

To: The General Meeting of Shareholders

Based on the Enterprise Law dated June 17, 2020;

Based on the current Articles of Association of Ngan Son Joint Stock Company;

Based on Resolution No. 21/NQ-NST dated April 25, 2025, at the Annual General Meeting of Shareholders in 2025;

Based on the Company's business performance results and audited financial statements for the year 2025 .

The Supervisory Board unanimously agreed to select An Viet Auditing Company Limited as the auditor for the Company's 2026 financial statements, with a fee of **398.000.000 VND** (including VAT as per regulations). An Viet Auditing Company Limited is an audit firm authorized to audit many listed companies on the stock exchange in accordance with the regulations of the Securities Commission, and has many years of auditing experience at the company.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and decision the selection of An Viet Auditing Company Limited as the auditor for the Company's financial statements for the year 2026.

Respectfully submitted./.

Recipients:

- As above;
- Archived: Office, Supervisory Board.

**O/B. BOARD OF SUPERVISORS
PREFECT**

Tran Anh Tam

Number: /TTr-NST

Bac Ninh, April ..., 2026

DRAFT

PROPOSALS

**Regarding the amendment and supplementation of the Articles of
Association of Ngan Son Joint Stock Company**

To: The General Meeting of Shareholders

Based on the Enterprise Law dated June 17, 2020;

Based on the current Articles of Association of Ngan Son Joint Stock Company;

*Based on Resolution No. 21/NQ-NST dated April 25, 2025, at the Annual
General Meeting of Shareholders in 2025;*

*Based on the Company's business performance results and audited
financial statements for the year 2025.*

Based on the provisions of the Enterprise Law, the Securities Law, relevant legal documents, and the actual production and business situation of the Company, the Board of Directors has reviewed and proposed amendments and additions to some contents of the Company's Charter as follows:

- a) Adjusting the rights and responsibilities of the Chairman of the Board of Directors and the Company Director regarding personnel matters.
- b) Amending and supplementing the rights and obligations of the General Meeting of Shareholders and the Board of Directors regarding bonuses for the Company's executives.
- c) Amend and supplement other provisions in the Company's Charter.

Details of the amendments and additions to the Company's Charter are attached to this Proposal.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Board of Directors;
- Archvied: Office, BoD Secretary.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

Hoang Anh Tuan

Appendix:
COMPARISON TABLE OF AMENDMENTS TO THE CHARTER OF NGAN SON JOINT STOCK COMPANY
(Attached to Proposals No. /TTr-NST dated April 24, 2026 of the Company's Board of Directors)

Draft regulations 2025	Draft regulations 2026	Explanation, justification, and legal basis
SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness	
<i>These charters were adopted pursuant to Resolution No./NQ-NST of the General Meeting of Shareholders dated month year 2025</i>	<i>These charters were adopted pursuant to Resolution No./NQ-NST of the General Meeting of Shareholders dated month year 2026</i>	
CHAPTER I	CHAPTER I	
DEFINITIONS AND TERMS IN THE CHARTER	DEFINITIONS AND TERMS IN THE CHARTER	
Article 1. Definition of terms	Article 1. Definition of terms	
1. In these Regulations, the following terms are understood as follows:	1. In these Regulations, the following terms are understood as follows:	
m) <i>Dividend</i> is the net profit paid to each share in cash or other assets.	m) <i>Dividends</i> is the profit after tax paid to each share in cash or other assets.	Amended Enterprise Law 2025
	v) The beneficial owner of the Company is an individual who actually owns the charter capital or has controlling power over that enterprise, except for the direct representative of the owner in enterprises where the State holds 100% of the charter capital and the representative of the State capital in joint-stock companies and limited liability companies with two or more members as stipulated by the law on the management and investment of State capital in enterprises.	Adding the concept of beneficial owner to the amended Enterprise Law of 2025.
CHAPTER II NAME, LEGAL FORM, HEAD OFFICE, BRANCHES, BUSINESS LOCATIONS, DURATION OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY	CHAPTER II NAME, LEGAL FORM, HEAD OFFICE, BRANCHES, BUSINESS LOCATIONS, DURATION OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY	
Article 2. Name, legal form, head office, branches, representative offices, and duration of operation of the Company	Article 2. Name, legal form, head office, branches, representative offices, and duration of operation of the Company	
3. Registered office of the Company	3. Registered office of the Company	
a) Address: No. 01, TS1 Street, Tien Son Industrial Zone, Hoan Son Commune, Tien Du District, Bac Ninh Province.	a) Address: No. 01, TS1 Street, Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province.	Modify according to the address after the merger.
Article 3. Legal Representative of the Company	Article 3. Legal Representative of the Company	
CHAPTER III	CHAPTER III	
COMPANY'S OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS	COMPANY'S OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS	
Article 4. Objectives of the Company's Operations	Article 4. Objectives of the Company's Operations	
1. Business lines of the Company.	1. Business lines of the Company.	Updated industry codes according to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister on business sectors.
Growing tobacco plants (0115) - main Details: Activities involving the cultivation of tobacco plants for rolling cigarettes (cigars) and for processing tobacco products.	Growing tobacco plants (0115) - main Details: Activities involving the cultivation of tobacco plants for rolling cigarettes (cigars) and for processing tobacco products.	
Agricultural service activities (0161)	Agricultural service activities (0161)	

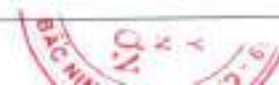


Appendix:
COMPARISON TABLE OF AMENDMENTS TO THE CHARTER OF NGAN SON JOINT STOCK COMPANY
 (Attached to Proposals No. /TTr-NST dated April 24, 2026 of the Company's Board of Directors)

Draft regulations 2025	Draft regulations 2026	Explanation, justification, and legal basis
Post-harvest service activities (0163) Details: - Pre-sale preparation stages, such as cleaning, sorting, preliminary processing, drying; - Rough preliminary processing of tobacco leaves	Post-harvest service activities (0163) Details: - Pre-sale preparation stages, such as cleaning, sorting, preliminary processing, drying; - Rough preliminary processing of tobacco leaves	

Appendix:
COMPARISON TABLE OF AMENDMENTS TO THE CHARTER OF NGAN SON JOINT STOCK COMPANY
(Attached to Proposals No. /TTr-NST dated April 24, 2026 of the Company's Board of Directors)

Draft regulations 2025	Draft regulations 2026	Explanation, justification, and legal basis
Tobacco product manufacturing (1200) Details: Processing tobacco leaves into tobacco fibers.	Tobacco product manufacturing (1200) Details: Processing tobacco leaves into tobacco fibers.	
Mechanical processing; metal treatment and coating. (2592)	Mechanical processing; metal treatment and coating. (2592)	
Repair of machinery and equipment. (3312)	Repair, maintenance machinery and equipment. (3312)	Amend the names of occupations according to Decision 36/2025/QĐ-TTg
Wholesale trade of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals. (4620)	Wholesale trade of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals. (4620)	
Wholesale of tobacco products (4634)	Wholesale of tobacco products (4634)	Amend the names of occupations according to Decision 36/2025/QĐ-TTg
Other specialized wholesale not elsewhere classified (4669) Details: Wholesale of fertilizers and agricultural chemicals.	Other specialized wholesale trade not classified elsewhere (4679) Details: Wholesale of fertilizers, pesticides, and other chemicals used in agriculture.	Amend the names of occupations according to Decision 36/2025/QĐ-TTg
Retail sales of food, beverages, tobacco, and tobacco products account for a large proportion of general merchandise stores. (4711)	Retail sales of food, beverages, tobacco, and snuff account for a large proportion. (4711)	
Retail sale of tobacco products and pipe tobacco in specialized stores. (4724)	Retail sale of tobacco products and pipe tobacco (4724)	Amend the names of occupations according to Decision 36/2025/QĐ-TTg
Warehousing and storage of goods (5210) Excluding: Real estate business, land use rights owned, used or leased.	Warehousing and storage of goods (5210) Excluding: Real estate business, land use rights owned, used or leased.	
Loading and unloading goods (5224)	Loading and unloading goods (5224)	
Support services related to transport (5229)	Support services related to transport (5229)	
Real estate business, land use rights belonging to the owner, user or lessee (6810) Details: Leasing of houses and land not for residential purposes such as offices, shops, shopping centers, factories, exhibition areas, warehouses, etc.	Real estate business, land use rights belonging to the owner, user or lessee (6810) Details: Leasing of houses and land not for residential purposes such as offices, shops, shopping centers, factories, exhibition areas, warehouses, etc.	
Packaging services (8292)	Packaging services (8292)	
Other business support services not elsewhere classified. (8299)	Other business support services not elsewhere classified. (8299)	
	Retail sale of other new goods (4773) Trading in plant protection products	Additional information based on the company's business operations.
CHAPTER VI	CHAPTER VI	
SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS	SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS	
Article 14. Rights and obligations of the General Meeting of Shareholders	Article 14. Rights and obligations of the General Meeting of Shareholders	
1. The General Meeting of Shareholders has the following rights and obligations:	1. The General Meeting of Shareholders has the following rights and obligations:	
k) To decide on the budget or total remuneration, allowances, bonuses, and other benefits for the Board of Directors and the Supervisory Board; and bonuses for the Company's executive management.	k) To decide on the budget or total remuneration, allowances, bonuses, and other benefits for the Board of Directors and the Supervisory Board; and bonuses for the Company's executive management.	Propose to remove the phrase "and bonuses for the Company's executive management" as it is not provided for under Decree No. 248/2025/NĐ-CP.
2. The General Meeting of Shareholders discussed and approved the following matters:	2. The General Meeting of Shareholders discussed and approved the following matters:	
i) To decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board; and bonuses for the Company's executive management.	i) To decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board; and bonuses for the Company's executive management.	Propose to remove the phrase "and bonuses for the Company's executive management" as it is not provided for under Decree No. 248/2025/NĐ-CP.



Appendix:
COMPARISON TABLE OF AMENDMENTS TO THE CHARTER OF NGAN SON JOINT STOCK COMPANY
 (Attached to Proposals No. /TTr-NST dated April 24, 2026 of the Company's Board of Directors)

Draft regulations 2025	Draft regulations 2026	Explanation, justification, and legal basis
Article 27. Remuneration, bonuses and other benefits of members of the Board of Directors	Article 27. Remuneration, bonuses and other benefits of members of the Board of Directors	
1. The company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and performance.	1. The Company is entitled to pay remuneration and bonuses to members of the Board of Directors based on business performance and efficiency, in accordance with applicable laws and regulations.	Add wording to better reflect the company's situation.

Appendix:
COMPARISON TABLE OF AMENDMENTS TO THE CHARTER OF NGAN SON JOINT STOCK COMPANY
 (Attached to Proposals No. /TTr-NST dated April 24, 2026 of the Company's Board of Directors)

Draft regulations 2025	Draft regulations 2026	Explanation, justification, and legal basis
CHAPTER XXI	CHAPTER XXI	
EFFECTIVE DATE	EFFECTIVE DATE	
Article 58. Effective Date	Article 58. Effective Date	
1. This charter consists of 21 chapters, 58 points approved by the Company's General Shareholders' Meeting. The Ngan Son Joint Stock Company unanimously approved the Charter on [date] [month] [year] 2025 and jointly accepted the full text of this Charter to be effective.	1. This charter consists of 21 chapters, 58 points approved by the Company's General Shareholders' Meeting. The Ngan Son Joint Stock Company unanimously approved the Charter on [date] [month] [year] 2026 and jointly accepted the full text of this Charter to be effective.	Revise the validity of the document.
2. The Charter is made in 10 copies of equal legal validity and shall be kept at the Company's head office, of which:	2. The Charter is made in 03 copies of equal legal validity and shall be kept at the Company's head office, of which:	Amended according to the model regulations, Circular 116/2020/TT-BTC
a) One (01) registration at the local State Notary Office;		
b) Five (05) registrations at the government agency as prescribed by the People's Committee of Bac Ninh province;		
c) Four (04) copies are stored at the Company's Head Office.		

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

DRAFT

REGULATIONS
Ngan Son Joint Stock Company

This Charter is approved by Resolution of the General Meeting of Shareholders No. /NQ-NST dated ..., 2026.

CHAPTER I
DEFINITIONS AND TERMS IN THE CHARTER

Article 1. Interpretation of terms

1. In this Charter, the following terms are construed as follows:

a) *Charter capital* is the total par value of sold shares and is specified in Article 6 of this Charter;

b) *Voting capital* is equity capital, under which the owner has the right to vote on matters within the decision-making authority of the General Meeting of Shareholders;

c) *Enterprise Law* is Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

d) *Securities Law* is Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

d) *The legal representative of the Company* is an individual representing the Company to exercise the rights and obligations arising from the Company's transactions, representing the Company as a person requesting settlement of civil matters, plaintiff, defendant, person with related rights and obligations before the Arbitration, Court and other rights and obligations as prescribed by law;

e) *The Company's executives* are the Director, Deputy Director and Chief Accountant;

g) *The Company's managers* are the managers of the Company, including the Chairman of the Board of Directors, Members of the Board of Directors, Director, and Deputy Directors;

h) *Company Board of Managements* includes Director and Vice Directors;

i) *Related persons* are individuals and organizations specified in Clause 23, Article 4 of the Law on Enterprises and Clause 46, Article 4 of the Law on Securities;

k) *Persons with family relationships* as prescribed in Clause 22, Article 4 of the Law on Enterprises;

l) *A shareholder* is an individual or organization that owns at least one share of a joint stock company;

m) *A major shareholder* is a shareholder that owns 5% (five percent) or more of the voting shares of the issuing organization;

n) *Dividends* is the profit after tax paid to each share in cash or other assets.;

o) *Term of operation* is the term of operation of the Company as stipulated in Article 2 of this Charter and the extension period (if any) approved by the Company's General Meeting of Shareholders by Resolution;

p) *The Company* is Ngan Son Joint Stock Company;

q) *The Board of Directors* is the Board of Directors of the Company;

u) *Business location* is Vietnam and foreign territories.

v) *The beneficial owner of the Company* is an individual who actually owns the charter capital or has controlling power over that enterprise, except for the direct representative of the owner in enterprises where the State holds 100% of the charter capital and the representative of the State capital in joint-stock companies and limited liability companies with two or more members as stipulated by the law on the management and investment of State capital in enterprises.

2. In this Charter, references to one or more other provisions or documents include amendments, supplements or replacement documents.

3. The titles (Chapters, Articles of this Charter) are used for convenience in understanding the content and do not affect the content of this Charter.

4. Words or terms defined in the Enterprise Law, Securities Law (if not inconsistent with the subject or context) will have the same meaning in this Charter.

CHAPTER II NAME, MODEL, HEADQUARTERS, BRANCHES, BUSINESS LOCATION, TERM OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, model, headquarters, branches, and term of operation of the Company

1. Company Name.

a) Vietnamese name: CÔNG TY CỔ PHẦN NGÂN SƠN

b) English name: NGAN SON JOINT STOCK COMPANY

c) Abbreviation: NSC., JSC

d) Symbol



2. Company model: Joint Stock Company, with legal status in accordance with current Vietnamese law.

3. Company's registered office:

a) Address: No. 01, TS1 Street, Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province.

b) Phone: 0222.62636 79

c) Fax: 0222.626368 6

d) Website: nganson.vn

e) Email: nganson@nganson.vn

The Company may change its registered office according to the decision of the General Meeting of Shareholders and be registered with the competent State agency.

4. Branches and representative offices of the Company

The company can be established branches and representative offices in Vietnam and abroad to carry out the Company's operational objectives, in accordance with the Board of Directors' decisions and within the scope of the law.

5. Unless the operation is terminated before the deadline specified in Clause 2, Article 53 or the operation is extended according to Article 54 of this Charter, the term of operation of the Company from the date of establishment is 50 years.

Article 3. Legal representative of the Company

1. The Chairman of the Board of Directors and the Director are the legal representatives of the Company.

2. The rights and obligations of the legal representative are stipulated in Article 28 and Article 34 of this Charter.

3. In case the Company has only one legal representative, it shall be implemented in accordance with the provisions of law.

CHAPTER III OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY

Article 4. Company's operational objectives

1. Company's business lines

No.	Name	Code
1	Growing tobacco and pipe tobacco Details: Activities of growing tobacco and pipe tobacco for rolling cigarettes (cigars) and for processing pipe tobacco.	0115 (main)

2	Crop service activities	0161
3	Post-harvest service activities Detail: - Preparation steps before selling products, such as cleaning, sorting, preliminary processing, drying; - Rough processing of tobacco leaves and tobacco.	0163
4	Tobacco products manufacturing Details: Processing tobacco leaves into tobacco fibers .	1200
5	Mechanical processing; metal treatment and coating	2592
6	Repair, maintenance machinery and equipment.	3312
7	Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals	4620
8	Wholesale of tobacco products	4634
9	Other specialized wholesale trade not classified elsewhere Details: Wholesale of fertilizers, pesticides, and other chemicals used in agriculture.	4679
10	Retailing of food, beverages, cigarettes and tobacco accounts for a large proportion in general stores.	4711
11	Retail sale of tobacco and pipe tobacco products.	4724
12	Warehousing and storage of goods	5210
13	Cargo handling	5224
14	Other support services related to transportation	5229
15	Real estate business, land use rights owned, used or leased Details: Renting houses and land for non-residential purposes such as offices, shops, shopping malls, factories, exhibition areas, warehouses, etc.	6810
16	Packing services	8292
17	Other remaining business support service activities not elsewhere classified	8299
18	Retail sale of other new goods (except automobiles, motorcycles, motorbikes, and their parts and accessories) Trading in plant protection products	4773

2. Company's operating objectives:

a) The Company's goal is to mobilize and use resources effectively in developing production and business with the aim of maximizing profits, creating jobs for employees, increasing profits for shareholders, contributing to the state budget and developing the Company.

b) The Company may have other objectives during its operations in accordance with the provisions of law.

Article 5. Scope of business and operations

1. The Company is allowed to conduct all business activities in the fields specified in this charter, notify changes in registration content to the business registration authority and publish on the National Business Registration Information Portal and have fully satisfied the business conditions in accordance with the Law on Investment and relevant specialized laws.

2. The company may conduct business activities in the following industries: Other occupations permitted by law and approved by the General Meeting of Shareholders.

CHAPTER IV CHARTER CAPITAL, SHARES

Article 6. Charter capital and shares

1. The Company's charter capital is: VND 112.020.030.000 (One hundred and twelve billion, twenty million, thirty thousand Dong).

The total charter capital of the Company is divided into 11.202.003 shares with a par value of VND 10.000/share (ten thousand dong).

2. The Company may increase or decrease its charter capital upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.

3. The Company's shares on the date of approval of this Charter are all common shares. The rights and obligations attached to common shares are stipulated in Articles 11 and 12 of this Charter.

4. The Company may issue other types of preferred shares after approval by the General Meeting of Shareholders and in accordance with the provisions of law.

5. Common shares must be offered to existing shareholders in proportion to their ownership of common shares in the Company, unless otherwise decided by the General Meeting of Shareholders. The number of shares that shareholders do not register to buy in full will be decided by the Board of Directors of the Company. The Board of Directors may distribute such shares to shareholders and other entities with conditions no more favorable than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders or sold through the Stock Exchange by auction.

6. The Company may purchase shares issued by the Company itself in the manners prescribed in this Charter and current laws. Shares repurchased by the

Company are treasury shares and the Board of Directors may offer them for sale in ways consistent with the provisions of this Charter, the Securities Law and relevant guiding documents.

7. The Company may issue other types of securities when approved by the General Meeting of Shareholders and in accordance with the provisions of law.

Article 7. Stock certificates

1. Shareholders of the Company are issued stock certificates corresponding to the number of shares and type of shares owned.

2. Shares are securities that confirm the legal rights and interests of the owner to a portion of the issuing organization's equity. Shares must have full contents as prescribed in Clause 1, Article 121 of the Enterprise Law.

3. Within 15 days from the date of submission of a complete application for transfer of share ownership as prescribed by the Company or within two (02) months (or another period as prescribed by the issuance terms) from the date of full payment for the purchase of shares as prescribed in the Company's share issuance plan, the share owner shall be issued a share certificate. The share owner shall not have to pay the Company the cost of printing the share certificate.

4. In the event of transfer of only some of the registered shares in a registered share certificate, the old certificate shall be cancelled and a new certificate recording the remaining shares shall be issued free of charge.

5. In case a share certificate is lost, damaged or otherwise destroyed, the shareholder shall be reissued a share certificate by the Company upon the shareholder's request. The shareholder's request must include the following contents:

- a) Information about shares that have been lost, damaged or otherwise destroyed;
- b) Commit to take responsibility for disputes arising from the re-issuance of new shares.

Article 8. Other securities certificates

Bond certificates or other securities certificates issued by the Company shall be signed by the legal representative and sealed by the Company.

Article 9. Transfer of shares

1. All shares are freely transferable unless otherwise provided by this Charter and the law. In case shares are listed on the Stock Exchange, they are transferred in accordance with the provisions of the law on securities and the securities market.

2. Shares that have not been fully paid for cannot be transferred and cannot enjoy related rights such as the right to receive dividends, the right to receive shares issued to increase share capital from equity, the right to purchase newly offered shares and other rights as prescribed by law.

CHAPTER V ORGANIZATIONAL STRUCTURE, MANAGEMENT AND CONTROL

Article 10. Organizational structure, management and control

1. The Company's organizational, management, administration and control structure includes:

- a) General Meeting of Shareholders;
- b) Board of Directors;
- c) Board of Supervisors;
- d) Director.

CHAPTER VI SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 11. Shareholders' rights

1. Common shareholders have the following rights:

- a) Attend and speak at the General Meeting of Shareholders and exercise the right to vote directly or through an authorized representative or in other forms as prescribed by law. Each common share has one vote;
- b) Receive dividends at the level decided by the General Meeting of Shareholders;
- c) Priority to purchase newly offered shares corresponding to the ratio of common shares of each shareholder in the Company;
- d) Freely transfer his/her shares to others, except for the cases specified in Clause 3, Article 120 and Clause 1, Article 127 of the Law on Enterprises and other relevant provisions of law;
- d) Review, look up and extract information about names and contact addresses in the list of shareholders with voting rights; request correction of inaccurate information;
- e) Review, look up, extract or copy the Company Charter, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;
- g) When the Company is dissolved or bankrupt, receive a portion of the remaining assets corresponding to the percentage of shares owned in the Company;
- h) Request the Company to repurchase shares in the cases specified in Article 132 of the Law on Enterprises;
- i) Equal treatment. Each share of the same type gives the shareholder equal rights, obligations and benefits. In case the Company has preferential shares, the rights and obligations attached to the preferential shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

k) Have full access to periodic and irregular information published by the Company in accordance with the provisions of law;

l) Have the right to protect their legitimate rights and interests; request the suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the provisions of the Law on Enterprises;

m) Other rights as prescribed by law.

2. Shareholders or groups of shareholders owning 5% or more of total common shares have the following rights:

a) Request the Board of Directors to convene a meeting of the General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Law on Enterprises.

b) Review, look up, and extract the minutes and resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Board of Supervisors, contracts and transactions that must be approved by the Board of Directors and other documents, except for documents related to the company's trade secrets and business secrets;

c) Request the Board of Supervisors to inspect each specific issue related to the management and operation of the company when deemed necessary. The request must be in writing and must include the following contents: full name, contact address, nationality, legal document number of the individual for individual shareholders; name, enterprise code or legal document number of the organization, head office address for organizational shareholders; number of shares and time of share registration of each shareholder, total number of shares of the entire group of shareholders and ownership ratio in the total number of shares of the company; issues to be inspected, purpose of inspection;

d) Propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and sent to the Company at least 03 working days before the opening date. Proposals must clearly state the name of the shareholder, the number of each type of shares of the shareholder, and the issues proposed to be included in the agenda.

d) Other rights as prescribed by law.

3. Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the following rights:

a) Nominating candidates to the Board of Directors and Board of Supervisors: Shareholders or groups of shareholders holding from 10% to less than 15% of the total number of voting shares may nominate one (01) candidate; from 15% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates;

b) Other rights as prescribed by law.

Article 12. Obligations of shareholders

1. Pay in full and on time for the number of shares committed to purchase.

2. The capital contributed in the form of common shares shall not be withdrawn from the Company in any form, except in the case where the Company or another person buys back the shares. In case a shareholder withdraws part or all of the contributed capital in contravention of the provisions of this clause, that shareholder and the person with related interests in the Company shall be jointly liable for the debts and other property obligations of the Company within the value of the withdrawn shares and any damages incurred.

3. Comply with the Company's Charter and internal management regulations.

4. Comply with the Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

5. Keep confidential the information provided by the Company according to the provisions of the Company Charter and the Law; only use the information provided to exercise and protect one's legitimate rights and interests; strictly prohibit the dissemination or copying or sending of information provided by the Company to other organizations and individuals.

6. Attend the General Meeting of Shareholders and exercise voting rights through the following forms:

a) Attend and vote directly at the meeting;

b) Authorize other individuals and organizations to attend and vote at the meeting;

c) Attend and vote via online meetings, electronic voting or other electronic forms;

d) Send voting ballots to the meeting via mail, fax, or email.

7. Be personally responsible when performing one of the following acts on behalf of the Company in any form:

a) Violation of the law;

b) Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;

c) Pay off debts that are not due before financial risks to the Company.

8. Fulfill other obligations as prescribed by current laws.

Article 13. General meeting of shareholders

1. The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company.

The General Meeting of Shareholders shall meet once a year within four months from the end of the fiscal year. The Board of Directors shall decide to extend the annual

General Meeting of Shareholders if necessary, but not more than six months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings.

The location of the General Meeting of Shareholders is determined to be the place where the chairman attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors convenes the Annual General Meeting of Shareholders and selects a suitable location. The Annual General Meeting of Shareholders decides on matters as prescribed by law and the Company's Charter; in particular, it approves the audited annual financial statements. In case the audit report or the Company's annual financial statements contain material exceptions, contrary audit opinions or rejections, the Company must invite a representative of the approved auditing organization to audit the Company's financial statements to attend the Annual General Meeting of Shareholders and the representative of the above approved auditing organization is responsible for attending the Annual General Meeting of Shareholders of the Company.

3. The Board of Directors must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:

a) The Board of Directors deems it necessary for the benefit of the Company;

b) The number of remaining members of the Board of Directors and the Board of Supervisors is less than the minimum number of members prescribed by law or the number of members of the Board of Directors is reduced by more than one-third (1/3) compared to the number of members prescribed in this Charter;

c) At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises ; the request to convene a meeting of the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders or the request must be made in multiple copies and must include sufficient signatures of the relevant shareholders;

d) At the request of the Board of Supervisors;

d) Other cases as prescribed by law.

4. Convening an extraordinary meeting of shareholders

a) The Board of Directors must convene a meeting of the General Meeting of Shareholders within 30 days from the date the number of remaining members of the Board of Directors, independent members of the Board of Directors or members of the Board of Supervisors is as prescribed in Point b, Clause 3 of this Article or from the date of receipt of the request prescribed in Point c and Point d, Clause 3 of this Article;

b) In case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Point a, Clause 4 of this Article, within the next 30 days, the Board of Supervisors shall replace the Board of Directors in convening the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises;

c) In case the Board of Supervisors fails to convene the General Meeting of Shareholders as prescribed in Point b, Clause 4 of this Article, the shareholder or group

of shareholders prescribed in Point c, Clause 3 of this Article shall have the right to request the Company representative to convene the General Meeting of Shareholders as prescribed in the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order and procedures for convening, conducting the meeting and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) Procedures for organizing the General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Law on Enterprises .

Article 14. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

- a) Approve the Company's development orientation;
- b) Decide on the types of shares and the total number of shares of each type that are allowed to be offered for sale; decide on the annual dividend rate for each type of shares;
- c) Elect, dismiss, remove members of the Board of Directors and members of the Board of Supervisors;
- d) Decision to invest or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements;
- d) Decision to amend and supplement the Company Charter;
- e) Approval of annual financial statements;
- g) Decision to buy back more than 10% of total sold shares of each type;
- h) Review and handle violations by members of the Board of Directors and members of the Board of Supervisors that cause damage to the Company and its shareholders;
- i) Decision to reorganize and dissolve the Company;
- k) Decide on the budget or total salary, remuneration, bonuses and other benefits for the Board of Directors, Board of Supervisors;
- l) Approve the internal regulations on corporate governance; Regulations on the operation of the Board of Directors and the Board of Supervisors;
- m) Approved audit companies; decide on the approved audit company to conduct audits of the Company's operations; dismiss approved auditors when deemed necessary;
- o) Other rights and obligations as prescribed by law.

2. The General Meeting of Shareholders discusses and approves the following issues:

- a) The Company's annual business plan;

- b) Audited annual financial statements;
 - c) Report of the Board of Directors on the management and performance of the Board of Directors and each member of the Board of Directors;
 - d) Report of the Board of Supervisors on the Company's business results, performance of the Board of Directors and Board of Management;
 - d) Self-assessment report on the performance of the Board of Supervisors and members of the Board of Supervisors;
 - e) Dividend level for each share of each type;
 - g) Number of members of the Board of Directors and Board of Supervisors;
 - h) Elect, dismiss, remove members of the Board of Directors and members of the Board of Supervisors;
 - i) Decide on the budget or total salaries, remuneration, bonuses and other benefits for the Board of Directors and Board of Supervisors;
 - k) Approve the list of approved auditing firms; decide on approved auditing firms to conduct audits of the company's operations, and dismiss approved auditors when deemed necessary;
 - l) Supplement and amend the Company Charter;
 - m) Type of shares and number of new shares issued for each type of shares;
 - m) Division, separation, consolidation, merger or conversion of the Company;
 - o) Reorganize and dissolve (liquidate) the Company and appoint a liquidator;
 - p) Decision to invest or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent Financial Statement;
 - q) Decision to buy back more than 10% of total sold shares of each type;
 - r) Signing company contracts and transactions with entities specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 35% of the total value of the Company's assets recorded in the most recent financial report;
 - s) Approve the transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
 - t) Approve the internal regulations on corporate governance, the regulations on the operation of the Board of Directors, and the regulations on the operation of the Board of Supervisors;
 - u) Other matters falling within the authority of the General Meeting of Shareholders as stipulated in the Company's Charter and applicable laws and regulations.
3. All resolutions and issues included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 15. Authorization to attend the General Meeting of Shareholders

1. Shareholders and authorized representatives of organizational shareholders may directly attend the meeting or authorize one or more other individuals or organizations to attend the meeting or attend the meeting through one of the forms prescribed in Clause 3, Article 144 of the Law on Enterprises .

2. The authorization for an individual or organization to represent the General Meeting of Shareholders as prescribed in Clause 1 of this Article must be made in writing. The authorization document shall be made in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of the authorization, the scope of authorization, the duration of authorization, and the signatures of the authorizing party and the authorized party.

The person authorized to attend the General Meeting of Shareholders must submit a power of attorney when registering to attend the meeting. In case of re-authorization, the person attending the meeting must also present the original power of attorney of the shareholder or the authorized representative of the shareholder being an organization (if not previously registered with the Company).

3. The voting ballot of the person authorized to attend the meeting within the scope of authorization remains valid when one of the following cases occurs, except in the following cases:

- a) The authorized person is dead, has limited civil act capacity or has lost civil act capacity;
- b) The principal has revoked the authorization;
- c) The principal has revoked the authority of the person performing the authorization.

This provision shall not apply in the event that the Company receives notice of one of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

Article 16. Change of rights

1. The change or cancellation of special rights attached to a type of preferred shares shall be effective when approved by shareholders representing 65% or more of the total number of votes of all shareholders attending the meeting. A resolution of the General Meeting of Shareholders on the content that adversely changes the rights and obligations of shareholders owning preferred shares shall only be approved if it is approved by the number of preferred shareholders of the same type attending the meeting owning 75% or more of the total number of preferred shares of that type or approved by the preferred shareholders of the same type owning 75% or more of the total number of preferred shares of that type in the case of passing the resolution in the form of obtaining written opinions.

2. The organization of a meeting of shareholders holding a type of preferred shares to approve the above-mentioned change of rights is only valid when there are at least 02 shareholders (or their authorized representatives) and holding at least 1/3 of the

par value of the issued shares of that type. In case there are not enough delegates as mentioned above, the meeting will be re-organized within the next 30 days and the holders of shares of that type (regardless of the number of people and shares) present in person or through authorized representatives are considered to have sufficient number of delegates required. At the meetings of shareholders holding the above-mentioned preferred shares, the holders of shares of that type present in person or through representatives may request a secret ballot. Each share of the same type has equal voting rights at the above-mentioned meetings.

3. The procedures for conducting such separate meetings are similar to the provisions in Articles 17, 18 and 19 of this Charter .

4. Unless otherwise provided in the terms of issue of shares, the special rights attached to the classes of shares with preferential rights in respect of some or all matters relating to the distribution of profits or assets of the Company shall not be changed when the Company issues additional shares of the same class.

Article 17. Convening meetings, meeting agenda and notice of invitation to the General Meeting of Shareholders

1. The Board of Directors convenes annual and extraordinary General Meetings of Shareholders. The Board of Directors convenes extraordinary General Meetings of Shareholders in the cases specified in Clause 3, Article 13 of this Charter .

2. The person convening the General Meeting of Shareholders must perform the following tasks:

a) Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no later than 10 days before the date of sending the notice of invitation to the General Meeting of Shareholders. The Company must disclose information on the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date;

b) Prepare the meeting agenda and content;

c) Prepare documents for the meeting;

d) Draft resolution of the General Meeting of Shareholders according to the expected content of the meeting;

d) Determine the time and place of the meeting;

e) Notify and send notice of the General Meeting of Shareholders to all shareholders entitled to attend the meeting;

g) Other tasks serving the meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method that ensures that it reaches the shareholders' contact addresses, and shall be published on the Company's website and the State Securities Commission and the Stock Exchange where the Company's shares are listed or registered for trading. The person convening the General Meeting of Shareholders shall send the notice of the meeting to all shareholders on the List of Shareholders entitled to attend the meeting at

least 21 days before the opening date of the meeting (calculated from the date on which the notice is validly sent or transmitted). The agenda of the General Meeting of Shareholders and documents related to the issues to be voted on at the meeting shall be sent to the shareholders and/or posted on the Company's website. In the event that the documents are not enclosed with the notice of the General Meeting of Shareholders, the notice of invitation to the meeting must clearly state the link to all meeting documents for shareholders to access, including:

- a) Meeting agenda and documents used in the meeting;
- b) List and detailed information of candidates in case of election of members of the Board of Directors and members of the Board of Supervisors;
- c) Voting ballot;
- d) Draft resolutions for each issue in the meeting agenda.

4. Shareholders or groups of shareholders as prescribed in Clause 2, Article 11 of this Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company at least 03 working days before the opening date of the meeting. The proposal must clearly state the name of the shareholder, the number of each type of shares of the shareholder, and the issues proposed to be included in the agenda.

5. The person convening the General Meeting of Shareholders has the right to reject the proposal specified in Clause 4 of this Article if it falls under one of the following cases:

- a) The proposal is sent not in accordance with the provisions of Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold 5% or more of common shares as prescribed in Clause 2, Article 11 of this Charter;
- c) The proposed issue is not within the decision-making authority of the General Meeting of Shareholders;
- d) Other cases as prescribed by law.

6. The convener of the General Meeting of Shareholders must accept and include the proposal specified in Clause 4 of this Article in the proposed agenda and content of the meeting, except for the case specified in Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

Article 18. Conditions for holding a General Meeting of Shareholders

1. The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents more than 50% of the total number of votes.

2. In case the first meeting does not meet the conditions for holding it as prescribed in Clause 1 of this Article, the notice of invitation to the second meeting shall be sent within 30 days from the date of the first meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.

3. In case the second meeting does not meet the conditions for holding it as prescribed in Clause 2 of this Article, the notice of invitation to the third meeting must be sent within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes of the shareholders attending the meeting.

Article 19. Procedures for conducting meetings and voting at the General Meeting of Shareholders

1. Before opening the meeting, the Company must carry out shareholder registration procedures and must carry out the registration until all shareholders entitled to attend the meeting are present and registered in the following order:

a) When registering shareholders, the Company shall issue to each shareholder or authorized representative with voting rights a voting card, on which is stated the registration number, full name of the shareholder, full name of the authorized representative and the number of votes of that shareholder. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by voting in approve, disapprove, and abstain. At the General Meeting, the cards in approve of the resolution shall be collected first, the cards disapprove the resolution shall be collected later, and finally the total number of votes in approve or disapprove shall be counted to make a decision. The vote counting results shall be announced by the Chairman immediately before the closing of the meeting. The General Meeting shall elect persons responsible for counting or supervising the counting of votes at the request of the Chairman. The number of members of the vote counting committee shall be decided by the General Meeting of Shareholders based on the request of the Chairman of the meeting;

b) Shareholders, authorized representatives of institutional shareholders or authorized persons arriving after the meeting has opened have the right to register immediately and then have the right to participate and vote at the meeting immediately after registration. The chairperson is not responsible for stopping the meeting to allow late shareholders to register and the validity of the contents voted on previously will not change.

2. The election of the chairman, secretary and counting committee is regulated as follows:

a) The Chairman of the Board of Directors shall preside or authorize another member of the Board of Directors to preside the General Meeting of Shareholders convened by the Board of Directors. In case the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to preside the meeting according to the majority principle. In case no one can be elected as the chairperson, the Head of the Board of Supervisors shall direct the General Meeting of Shareholders to elect the meeting chairperson from among the attendees and the person with the highest number of votes shall chair the meeting;

b) Except for the case specified in Point a of this Clause, the person who signs the convening of the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect the meeting chairman and the person with the highest number of votes shall chair the meeting;

c) The chairperson appoints one or more people to act as meeting secretaries;

d) The General Meeting of Shareholders elects one or more people to the vote counting committee at the request of the meeting chairman.

3. The agenda and content of the meeting must be approved by the General Meeting of Shareholders in the opening session. The agenda must clearly and specifically specify the time for each issue in the meeting agenda.

4. The chairman of the meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

a) Seating arrangement at the venue of the General Meeting of Shareholders;

b) Ensure safety for everyone present at meeting locations;

c) Create conditions for shareholders to attend (or continue to attend) the meeting. The convener of the General Meeting of Shareholders has the full right to change the above measures and apply all necessary measures. The measures applied may be to issue admission tickets or use other forms of selection.

5. The General Meeting of Shareholders discusses and votes on each issue in the agenda. Voting is conducted by voting approve, disapprove and abstaining. The vote counting results are announced by the chairman immediately before the closing of the meeting.

6. Shareholders or authorized persons who arrive after the meeting has opened may still register and have the right to vote immediately after registration; in this case, the validity of the previously voted contents shall not change.

7. The person convening or presiding the meeting of the General Meeting of Shareholders has the following rights:

a) Require all meeting attendees to submit to inspection or other reasonable, legal security measures;

b) Request competent authorities to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, prevent the normal progress of the meeting or do not comply with security check requirements from the General Meeting of Shareholders.

8. The Chairman has the right to postpone a General Meeting of Shareholders with a sufficient number of registered attendees for no more than 03 working days from the date of the scheduled opening of the meeting and may only postpone the meeting or change the meeting location in the following cases:

a) The meeting location does not have enough convenient seating for all attendees;

b) The media at the meeting location does not ensure that shareholders attending the meeting can participate, discuss and vote;

c) There are people attending the meeting who obstruct or disrupt order, and risk making the meeting not be conducted fairly and legally.

9. In case the chairman postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the chairman in conducting the meeting until its conclusion; all resolutions passed at that meeting shall be effective.

10. In case the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders attend and vote by electronic voting or other electronic forms as prescribed in Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 20. Conditions for the Resolution of the General Meeting of Shareholders to be passed

1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total votes of all shareholders attending the meeting, except for the cases specified in Clauses 3 and 4, Article 148 of the Law on Enterprises:

- a) Type of shares and total number of shares of each type;
- b) Change of business lines and business field;
- c) Change the Company's management structure;
- d) Investment project or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements;
- d) Reorganize and dissolve the Company.

2. Resolutions are passed when approved by shareholders owning more than 50% of the total number of votes of all shareholders attending the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3 and 4, Article 148 of the Law on Enterprises .

3. Voting to elect members of the Board of Directors and the Board of Supervisors must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors or the Board of Supervisors and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Directors or the Board of Supervisors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company's charter is sufficient. In case there are 02 or more candidates with the same number of votes for the final member of the Board of Directors or the Board of Supervisors, a re-election will be held among the candidates with the same number of votes or selection will be made according to the Company's election regulations.

4. Resolutions of the General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures

for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company Charter.

Article 21. Authority and procedures for obtaining shareholders' written opinions to pass Resolutions of the General Meeting of Shareholders

The authority and procedures for obtaining written opinions of shareholders to pass the Resolution of the General Meeting of Shareholders shall be implemented according to the following provisions:

1. The Board of Directors has the right to obtain written opinions from shareholders to pass resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, except for the case specified in Clause 2, Article 147 of the Law on Enterprises.

2. The Board of Directors must prepare the opinion ballot, draft resolution of the General Meeting of Shareholders, documents explaining the draft resolution and send them to all shareholders with voting rights at least 10 days before the deadline for returning the opinion ballot. The requirements and method of sending the opinion ballot and accompanying documents shall be implemented in accordance with the provisions of Clause 3, Article 17 of this Charter .

3. The opinion form must have the following main contents:

a) Name, head office address, business registration number;

b) Purpose of collecting opinions;

c) Full name, contact address, nationality, legal document number of the individual for individual shareholders; name, business registration certificate number or legal document number of the organization, head office address for organizational shareholders or full name, contact address, nationality, legal document number of the individual for the representative of the organizational shareholder; number of shares of each type and number of votes of the shareholder;

d) Issues requiring consultation to pass a decision;

d) Voting options include approval, disapproval and abstain on each issue for which opinions are sought;

e) Deadline for returning completed opinion forms to the Company;

g) Full name and signature of the Chairman of the Board of Directors.

4. Shareholders may send completed ballots to the Company by mail, fax or email according to the following provisions:

a) In case of sending a letter, the answered opinion form must be signed by the individual shareholder, the authorized representative or the legal representative of the shareholder being an organization. The opinion form sent to the Company must be contained in a sealed envelope and no one is allowed to open it before the vote counting;

b) In case of sending by fax or email, the opinion form sent to the Company must be kept confidential until the time of vote counting;

c) Voting forms sent to the Company after the deadline specified in the voting form or opened in the case of mailing and disclosed in the case of faxing or emailing are invalid. Voting forms that are not returned are considered as non-voting forms.

5. The Board of Directors shall count the votes and prepare a vote counting record under the witness of the Board of Supervisors or of shareholders who do not hold management positions in the Company. The vote counting record must contain the following main contents:

- a) Name, head office address, business registration number;
- b) Purpose and issues to be consulted to pass the resolution;
- c) Number of shareholders with total number of votes who participated in the vote, distinguishing between valid and invalid votes and method of sending votes, with an appendix of the list of shareholders participating in the vote;
- d) Total number of votes approve, disapprove and abstentions on each issue;
- d) The issue passed and the corresponding percentage of votes passed;
- e) Full name and signature of the Chairman of the Board of Directors, the vote counter and the vote counting supervisor.

Members of the Board of Directors, vote counters and vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; and jointly responsible for damages arising from decisions passed due to dishonest and inaccurate vote counting.

6. The minutes of vote counting and resolutions must be sent to shareholders within 15 days from the date of completion of vote counting. The sending of the minutes of vote counting and resolutions can be replaced by posting them on the Company's website within 24 hours from the date of completion of vote counting.

7. The returned ballots, vote counting minutes, passed resolutions and related documents attached to the ballots must all be kept at the Company's head office.

8. A resolution is passed by way of obtaining written opinions from shareholders if it is approved by shareholders holding more than 50% of the total number of votes of all shareholders with voting rights or has the same value as a resolution passed at a meeting of the General Meeting of Shareholders.

Article 22. Resolutions and Minutes of Shareholders' Meeting

1. Minutes of the General Meeting of Shareholders must be recorded and may be audio-recorded or recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese, may be prepared in a foreign language, and have the following main contents:

- a) Name, head office address, business registration number;
- b) Time and place of the General Meeting of Shareholders;
- c) Meeting agenda and content;
- d) Full name of the chairman and secretary;

d) Summarize the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;

e) Number of shareholders and total number of votes of shareholders attending the meeting, appendix of list of registered shareholders, shareholder representatives attending the meeting with corresponding number of shares and votes;

g) Total number of votes for each voting issue, clearly stating the voting method, total number of valid, invalid, approving, disapproving and abstaining votes; corresponding ratio to the total number of votes of shareholders attending the meeting;

h) Issues passed and corresponding percentage of votes passed;

i) Full name and signature of the chairperson and secretary. In case the chairperson or secretary refuses to sign the meeting minutes, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and contain all the contents as prescribed in this clause. The meeting minutes shall clearly state the refusal of the chairperson or secretary to sign the meeting minutes.

2. Minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairman and secretary of the meeting or other persons signing the minutes of the meeting must be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. Minutes made in Vietnamese and foreign languages have the same legal effect. In case of any difference in content between the minutes in Vietnamese and in foreign languages, the content in the minutes in Vietnamese shall apply.

4. Resolutions, Minutes of the General Meeting of Shareholders, appendix of list of shareholders registered to attend the meeting with shareholder signatures, authorization letter to attend the meeting, all documents attached to the Minutes (if any) and related documents attached to the meeting invitation must be published on the Company's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the end of the meeting, published on the stock market and must be kept at the Company's head office in accordance with the provisions of law.

Article 23. Request to cancel Resolution of the General Meeting of Shareholders

Within 90 days from the date of receipt of the resolution or minutes of the General Meeting of Shareholders or the minutes of the results of the vote counting to obtain opinions of the General Meeting of Shareholders, the shareholder or group of shareholders specified in Clause 2, Article 11 of this Charter has the right to request the Court or Arbitration to review and cancel the resolution or part of the content of the resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening meetings and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company Charter, except for the case specified in Clause 4, Article 20 of this Charter.

2. The content of the resolution violates the law or this Charter.

3. In case a shareholder or group of shareholders requests the Court or Arbitration to annul a resolution of the General Meeting of Shareholders as prescribed in this Article, such resolutions shall remain effective until the Court or Arbitration makes a different decision, except in cases where temporary emergency measures are applied according to the decision of a competent authority.

CHAPTER VII BOARD OF DIRECTORS

Article 24. Candidacy and nomination of members of the Board of Directors

1. In case the Board of Directors candidates have been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. The Board of Directors candidates must have a written commitment to the honesty and accuracy of the disclosed personal information and must commit to performing their duties honestly, carefully and in the best interests of the Company if elected as a member of the Board of Directors. Information related to the Board of Directors candidates to be disclosed includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Work process;
- d) Other management positions (including positions on the Board of Directors of other companies);
- d) Benefits related to the Company and its related parties;
- e) Other information (if any);
- g) The company must be responsible for disclosing information about the companies in which the candidate is holding the position of member of the Board of Directors, other management positions and the interests related to the company of the candidate for the Board of Directors (if any).

2. Shareholders or groups of shareholders holding 10% or more of the total number of common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Enterprise Law and the Company Charter. Specifically: Shareholders or groups of shareholders holding from 10% to less than 15% of the total number of voting shares may nominate one (01) candidate; from 15% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% may nominate up to seven (07) candidates; and from 80% to less than 90% can nominate up to eight (08) candidates .

3. In case the number of candidates for the Board of Directors through nomination and candidacy is still not enough as required in Clause 5, Article 115 of the Law on

Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the provisions of law.

4. Members of the Board of Directors must meet the following standards and conditions :

a) Good health; have full civil act capacity, not subject to prohibition from managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises;

b) Have professional qualifications and experience in business administration or in the company's business fields, industries and professions and do not necessarily have to be a shareholder of the company, unless otherwise provided in the Company Charter;

c) A member of the Board of Directors of the Company may concurrently be a member of the Board of Directors of another company;

d) For subsidiaries of State-owned enterprises as prescribed in Clause 1, Article 88 of the Law on Enterprises, members of the Board of Directors must not be persons with family relationships with the Director or other managers of the Company, nor with managers or persons having authority to appoint managers of the parent company;

5. Independent members of the Board of Directors must meet the following standards and conditions:

a) Not being a person currently working for the company, parent company or subsidiary of the company; not being a person who has worked for the company, parent company or subsidiary of the company for at least the previous 3 consecutive years;

b) Not being a person receiving salary or remuneration from the company, except for allowances that Board of Directors members are entitled to according to regulations;

c) Not being a person whose wife or husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the company; is a manager of the company or a subsidiary of the company;

d) Not being a person who directly or indirectly owns at least 01% of the total number of voting shares of the company;

d) Not a person who has been a member of the Board of Directors or Board of Supervisors of the company for at least the previous 5 consecutive years, except in the case of being appointed for 2 consecutive terms.

6. A member of the Board of Directors of a public company may concurrently be a member of the Board of Directors of a maximum of 05 other companies.

Article 25. Composition and term of office of members of the Board of Directors

1. The number of members of the Board of Directors is five (05) people .

2. The term of office of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than 02 consecutive terms. In case all members of the Board of Directors end their terms at the same time, such members shall continue to be members of the Board of Directors until a new member is elected to replace them and take over the work .

3. The composition of the Board of Directors is as follows:

The structure of the Board of Directors of the company must ensure that at least 1/3 of the total number of Board members are non-executive members and at the same time ensure that there is at least 01 independent member of the Board of Directors. The company limits the number of Board members who concurrently hold executive positions of the Company to ensure the independence of the Board of Directors.

4. A member of the Board of Directors shall no longer be a member of the Board of Directors in the following cases:

a) That member is not qualified to be a member of the Board of Directors according to Clause 4 or Clause 5, Article 24 of this Charter;

b) Have a resignation letter and it is accepted;

c) Not participating in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;

d) According to the decision of the General Meeting of Shareholders; there is a transfer decision of the competent authority; retirement;

đ) That member represents a shareholder that is a legal entity and that shareholder loses its legal status;

g) That member loses his/her capacity to represent the capital portion of a legal entity shareholder;

5. The appointment , dismissal and removal of members of the Board of Directors must be announced in accordance with the law on information disclosure on the stock market.

6. Members of the Board of Directors do not necessarily have to be shareholders of the Company.

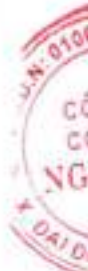
Article 26. Obligations and powers of the Board of Directors

1. The Board of Directors is the Company's management department, with full authority to decide and exercise the Company's rights and obligations on behalf of the Company, except for the rights and obligations under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Company Charter and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:

a) Decide on the Company's strategy, medium-term development plan and annual business plan;

b) Approve agricultural production plans;



c) Approve labor plans; approve plans and settle salary funds of employees and Company executives;

d) Propose the type of shares and the total number of shares of each type that can be offered for sale;

d) Decision to sell unsold shares within the number of shares authorized for sale; decision to raise additional capital in other forms;

e) Decide on the selling price of the company's shares and bonds;

g) Decide to repurchase shares as prescribed in Clause 1 and Clause 2, Article 133 of the Law on Enterprises;

h) Decide on investment development projects from 5 billion (five billion) VND to less than 35% of the total asset value recorded in the Company's most recent financial statement;

i) Approving purchase, sale, loan contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial report, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clause 1 and Clause 3, Article 167 of the Law on Enterprises;

k) The Board of Directors approves contracts and transactions with a value of less than 35% of the total value of the enterprise's assets recorded in the most recent financial statements between the Company and the following related persons :

- Shareholders, authorized representatives of shareholders who are organizations owning more than 10% of the total common shares of the Company and their related persons;

- Board of Directors members, Company Director and related persons;

- Enterprises whose members of the Board of Directors, Board of Supervisors, Directors and other managers of the Company must declare according to the provisions of Clause 2, Article 164 of the Law on Enterprises;

l) Elect, dismiss, remove the Chairman of the Board of Directors; Appoint, dismiss, to enter into and terminate contracts the Director, Deputy Director, Chief Accountant, Person in charge of Company Administration; decide on salary, remuneration, bonus and other benefits of such managers (excluding bonuses for the Company's executive management); appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other Companies, decide on salary, remuneration and other benefits of such persons;

m) Decide to send individuals holding positions under the appointment authority of the Board of Directors to work and study abroad;

n) Report to the General Meeting of Shareholders at the nearest meeting on the Board of Directors' appointment of the Director;

o) Supervise and direct the Director and other managers in running the Company's daily business operations;

p) Decide on the organizational structure and internal management regulations of the Company, decide on the establishment and termination of operations of subsidiaries and branches; decide on the economic and technical standards of the Company and the capital contribution and purchase of shares of other enterprises;

q) Approve the agenda and content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions;

r) Submit to the General Meeting of Shareholders: Audited annual financial statements; profit distribution plan; annual production and business plan; development orientation of the Company;

s) Propose the reorganization, dissolution or bankruptcy of the Company;

t) Decision to buy back no more than 10% of the sold shares of each type;

u) Decision to promulgate the operating regulations of the Board of Directors, the internal regulations on corporate governance after being approved by the General Meeting of Shareholders; decision to promulgate the Company's regulations on information disclosure;

v) Decide on liquidation plans for fixed assets and goods in accordance with the provisions of law and the Company's Financial Management Regulations;

x) Assign the Chairman of the Board of Directors to decide: Price/Price range for signing investment contracts for tobacco planting and Price/Price range for purchasing tobacco raw materials invested by the Company; Price/Price range for preliminary processing of separating stems and processing tobacco raw fibers;

y) Other rights and duties as prescribed by law;

3. When performing functions, rights and obligations, the Board of Directors shall comply with the provisions of law, the Company's Charter and resolutions of the General Meeting of Shareholders. In case a resolution passed by the Board of Directors is contrary to the provisions of law or the Company's Charter and causes damage to the Company, the members who approve the resolution shall jointly and severally bear personal responsibility for the resolution and shall compensate the Company for the damage; members who oppose the approval of the above resolution shall be exempted from liability.

4. The Board of Directors must report to the General Meeting of Shareholders on the results of the Board of Directors' activities in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law.

5. Right to information of Board of Directors members

a) Members of the Board of Directors have the right to request the Director, Deputy Director and other managers in the Company to provide information and documents on the financial situation and business activities of the Company and of the units within the Company.

b) The requested person must promptly, fully and accurately provide information and documents as requested by the Board of Directors members.

Article 27. Remuneration, bonuses and other benefits of members of the Board of Directors

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency, in accordance with applicable laws and regulations..

2. Members of the Board of Directors are entitled to remuneration and bonuses. The remuneration is calculated based on the number of working days required to complete the duties of the Board of Directors members and the daily remuneration. The Board of Directors estimates the remuneration for each member based on the principle of consensus. The total remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors is included in the Company's business expenses according to the provisions of the law on corporate income tax, shown as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.

4. A member of the Board of Directors holding an executive position or a member of the Board of Directors serving on subcommittees of the Board of Directors or performing other tasks beyond the scope of the normal duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump sum, salary, commission, percentage of profits or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, meals and other reasonable expenses they have incurred in performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors.

Article 28. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected, dismissed, or removed from office by the Board of Directors from among the members of the Board of Directors.

2. The Chairman of the Board of Directors shall not concurrently hold the position of Director.

3. The Chairman of the Board of Directors has the following rights and obligations:

- a) Develop programs and plans for the board of directors' activities;
- b) Preside over the development of the agenda, content, and documents for the meeting; convene, chair, and preside over the Board of Directors' meetings;
- c) Organize the adoption of resolutions and decisions of the Board of Directors;
- d) Supervise the implementation of resolutions and decisions of the Board of Directors;
- d) Preside the General Meeting of Shareholders;



g) On behalf of the Board of Directors, sign documents and regulations within the authority of the Board of Directors that have been approved by the Board of Directors;

h) Decide: Price/Price frame for signing investment contract for tobacco planting and Price/Price frame for purchasing tobacco raw materials invested by the Company; Price/Price frame for preliminary processing of separating stems and processing tobacco raw fibers;

i) Other tasks assigned/given by the Board of Directors and as prescribed by law.

4. In case the Chairman of the Board of Directors submits a resignation or is dismissed or removed from office, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation or dismissal or removal.

5. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she shall authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Directors. In case there is no authorized person or the Chairman of the Board of Directors dies, goes missing, is detained, is serving a prison sentence, is serving an administrative penalty at a compulsory drug rehabilitation facility, a compulsory education facility, has fled from his/her place of residence, has limited or lost civil capacity, has difficulty in cognition, controlling his/her behavior, is prohibited by the Court from holding a position, practicing a profession or doing certain work, the remaining members shall elect one of the members to hold the position of Chairman of the Board of Directors according to the principle of majority approval of the remaining members until a new decision of the Board of Directors is made.

Article 29. Meeting of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of completion of the election of the Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the highest percentage of votes and equal, the members shall vote by majority to select one of them to convene the meeting of the Board of Directors.

2. The Board of Directors must meet at least once a quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors convenes a meeting of the Board of Directors in the following cases:

a) At the request of the Board of Supervisors or an independent member of the Board of Directors;

b) At the request of the Director or at least 05 other managers;

c) Requested by at least 02 members of the Board of Directors;

4. The proposal specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of the request specified in Clause 3 of this Article. In case the meeting of the Board of Directors is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damage caused to the Company; the person making the request has the right to replace the Chairman of the Board of Directors in convening a meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation at least 03 working days before the meeting date. The meeting invitation must specify the time and location of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' voting ballots.

Notice of Board of Directors' meeting may be sent by invitation, telephone, fax, electronic means or other methods as prescribed in the Company's Charter and guaranteed to reach the contact address of each member of the Board of Directors registered with the Company.

7. The Chairman of the Board of Directors or the convener shall send the meeting invitation and accompanying documents to the members of the Board of Supervisors as to the members of the Board of Directors.

Members of the Board of Supervisors have the right to attend meetings of the Board of Directors; have the right to discuss but not to vote.

8. A meeting of the Board of Directors shall be held when at least 3/4 of the total number of members attend the meeting. In case the meeting convened in accordance with the provisions of this clause does not have the required number of members, it shall be convened for the second time within 07 days from the date of the first scheduled meeting. In this case, the meeting shall be held if more than half of the members of the Board of Directors attend the meeting.

9. A member of the Board of Directors is considered to attend and vote at the meeting in the following cases:

- a) Attend and vote directly at the meeting;
- b) Authorize another person to attend the meeting and vote as prescribed in Clause 11 of this Article;
- c) Attend and vote via online conference, electronic voting or other electronic form;
- d) Send voting ballots to the meeting via mail, fax, or email;

10. In case of sending the ballot to the meeting by mail, the ballot must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least 01 hour before the opening. The ballot may only be opened in the presence of all attendees.

11. Members must attend all Board of Directors meetings. Members may authorize others to attend meetings and vote if approved by a majority of Board of Directors members.

12. Resolutions and decisions of the Board of Directors are passed if approved by the majority of members attending the meeting; in case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors.

Article 30. Subcommittees of the Board of Directors

1. The Board of Directors may establish a subcommittee to be responsible for development policies, personnel, remuneration, internal audit, and risk management. The number of members of the subcommittee shall be decided by the Board of Directors, with a minimum of 03 people, including members of the Board of Directors and external members. Independent members of the Board of Directors/non-executive members of the Board of Directors should make up the majority of the subcommittee and one of these members shall be appointed as Head of the subcommittee according to the decision of the Board of Directors. The activities of the subcommittee must comply with the regulations of the Board of Directors. Resolutions of the subcommittee shall only be effective when a majority of members attend and vote for them at the subcommittee meeting.

2. The implementation of decisions of the Board of Directors or of subcommittees under the Board of Directors must comply with current legal regulations and provisions in the Company Charter and Internal Regulations on corporate governance.

Article 31. Corporate governance officer

1. The Board of Directors of the Company must appoint/ assign task to at least 01 person in charge of corporate governance to support corporate governance at the enterprise. The person in charge of corporate governance may concurrently hold the position of Company Secretary.

2. The person in charge of corporate governance must not concurrently work for an approved auditing organization that is auditing the Company's financial statements.

3. The person in charge of corporate governance has the following rights and obligations:

a) Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related work between the Company and shareholders;

b) Prepare meetings of the Board of Directors, Board of Supervisors and General Meeting of Shareholders at the request of the Board of Directors or Board of Supervisors;

c) Advice on meeting procedures;

d) Attend meetings;

d) Consulting on procedures for preparing resolutions of the Board of Directors in accordance with legal provisions;

e) Provide financial information, copies of Board of Directors meeting minutes and other information to Board of Directors members and Board of Supervisors members;

- g) Monitor and report to the Board of Directors on the Company's information disclosure activities;
- h) Act as a liaison with stakeholders;
- i) Keep information confidential in accordance with the provisions of law and the Company Charter;
- k) Other rights and obligations as prescribed by law and the Company Charter.

CHAPTER VIII DIRECTORS AND OTHER EXECUTIVE OFFICERS

Article 32. Company Executives

1. Upon the proposal of the Director and with the approval of the Board of Directors, the Company may recruit other executives with the number and qualifications appropriate to the Company's management structure and regulations as prescribed by the Board of Directors. Business executives must be responsible for supporting the Company in achieving its operational and organizational goals.

2. The Director is paid a salary and bonus. The Director's salary and bonus are decided by the Board of Directors.

3. The salary of the executive is included in the Company's business expenses according to the provisions of the law on corporate income tax, shown as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.

Article 33. Appointment, dismissal, standards and conditions of Company Director

1. The Board of Directors appoints a member of the Board of Directors (other than the Chairman) or another person as the Director of the Company; the salary, bonus, and other benefits of the Director are included in business expenses and reported at the Annual General Meeting of Shareholders .

2. The Director is the person who runs the daily business of the Company; is supervised by the Board of Directors; is responsible to the Board of Directors and under the law for the implementation of assigned rights and obligations.

3. The term of office of the Director shall not exceed 05 years and may be reappointed for an unlimited number of terms.

4. The Board of Directors may dismiss the Director when the majority of the Board of Directors with voting rights present at the meeting agree and appoint a new Director to replace.

5. Standards and conditions to become a Company Director

- a) Have full civil act capacity;
- b) Have professional qualifications and experience in business administration;

c) Not falling under the categories of persons prohibited from managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises;

d) In addition to the standards and conditions specified in Points a, b, and c of this Clause, the Company's Director must not be a person with family relationships with managers of the parent company, nor with representatives of State capital or representatives of the enterprise's capital contribution in the Company and the parent company.

Article 34. Rights and obligations of the Company Director

1. Decide on matters related to the Company's daily business that are not under the authority of the Board of Directors and General Meeting of Shareholders;

2. Organize the implementation of resolutions and decisions of the Board of Directors;

3. Organize the implementation of the Company's business plan and investment plan; sign contracts and transactions under the authority of the General Meeting of Shareholders/Board of Directors/Chairman of the Board of Directors after approval by the General Meeting of Shareholders/Board of Directors/Chairman of the Board of Directors;

4. Propose organizational structure plan and internal management regulations of the Company;

5. Appoint and dismiss Head of professional department, Deputy Head of professional department, Chief of Office, Deputy Chief of Office, Workshop Manager, Deputy Workshop Manager, Branch Director, Deputy Branch Director.

6. Decide on the distribution of salaries, bonuses and other benefits to employees and other management positions in the Company;

7. Labor recruitment;

8. Proposing plans for profit distribution or handling business losses;

9. Decide and sign contracts for purchase, sale, loan and other contracts and transactions with a value of less than 35% of the total asset value recorded in the Company's most recent financial statements. For contracts and transactions specified in Clause 2, Article 167 of the Law on Enterprises, the Director may only decide and sign after approval by the Board of Directors;

10. Implement plans to liquidate fixed assets and goods according to the decision of the Board of Directors; Decide on plans to liquidate fixed assets and goods according to the provisions of law and the Company's Financial Management Regulations ;

11. Decision on investment development project (plan) under 5 billion VND (five billion dong);

12. Other rights and obligations as prescribed by law and resolutions and decisions of the Board of Directors.

CHAPTER IX BOARD OF SUPERVISORS

Article 35. Candidacy and nomination of members of the Board of Supervisors

1. The candidacy and nomination of members of the Board of Supervisors shall be carried out similarly to the provisions in Clause 1 and Clause 2, Article 24 of this Charter.

2. In case the number of candidates for the Board of Supervisors through nomination and candidacy is not sufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations in accordance with the provisions of the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Supervisors. The nomination of additional candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the provisions of law.

Article 36. Composition of the Board of Supervisors

1. The number of members of the Company's Board of Supervisors is three (03) people. The term of office of a member of the Board of Supervisors shall not exceed (05) years and he/she may be re-elected for an unlimited number of terms.

2. Members of the Board of Supervisors must meet the standards and conditions prescribed in Article 169 of the Law on Enterprises and not fall into the following cases:

a) Work in the accounting and finance department of the Company;

b) Being a member or employee of an independent auditing company that audits the company's financial statements for the previous 3 consecutive years.

3. A member of the Board of Supervisors shall be dismissed in the following cases:

a) No longer meeting the standards and conditions to be a member of the Board of Supervisors as prescribed in Clause 2 of this Article;

b) Have a resignation letter and it is accepted.

4. A member of the Board of Supervisors shall be dismissed in the following cases:

a) Failure to complete assigned tasks and work;

b) Failure to exercise rights and obligations for 06 consecutive months, except in cases of force majeure;

c) Repeatedly and seriously violating the obligations of a member of the Board of Supervisors as prescribed by the Law on Enterprises and the Company Charter;

d) Other cases according to the resolution of the General Meeting of Shareholders.

Article 37. Head of the Board of Supervisors

1. The Head of the Board of Supervisors is elected by the Board of Supervisors from among its members; the election, dismissal, and removal are based on the majority

principle. The Board of Supervisors must have more than half of its members permanently residing in Vietnam. The Head of the Board of Supervisors must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major related to the Company's business activities.

2. Rights and obligations of the Head of the Board of Supervisors:

- a) Convene the Board of Supervisors meeting;
- b) Request the Board of Directors, Director and other executives to provide relevant information to report to the Board of Supervisors;
- c) Prepare and sign the report of the Board of Supervisors after consulting with the Board of Directors to submit to the General Meeting of Shareholders.

Article 38. Rights and obligations of the Board of Supervisors

The Board of Supervisors has the rights and obligations as prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:

1. Proposal The General Meeting of Shareholders approves the list or the Auditing Company is approved to audit the Company's Financial Statements.
2. Be responsible to shareholders for its monitoring activities.
3. Monitor the Company's financial situation and compliance with the law in the activities of Board members, Directors, and other managers.
4. Ensure coordination of activities with the Board of Directors, Directors and shareholders.
5. In case of detecting any violation of the law or the Company Charter by a member of the Board of Directors, Director and other executives of the enterprise, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and take measures to remedy the consequences.
6. Develop the Board of Supervisors' operating regulations and submit them to the General Meeting of Shareholders for approval.
7. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law.
8. Have the right to access the Company's records and documents kept at the head office, branches and other locations; have the right to visit the workplace of the Company's managers and employees during working hours.
9. Have the right to request the Board of Directors, Board members, Director and other managers to provide complete, accurate and timely information and documents on the management, operation and business activities of the Company.
10. Other rights and obligations as prescribed by law.



Article 39. Meeting of the Board of Supervisors

1. The Board of Supervisors must meet at least twice a year, with at least 2/3 of the members attending the meeting. Minutes of the Board of Supervisors meetings must be detailed and clear. The person taking the minutes and the members of the Board of Supervisors attending the meeting must sign the minutes of the meeting. Minutes of the Board of Supervisors meetings must be kept to determine the responsibilities of each member of the Board of Supervisors.

2. The Board of Supervisors has the right to request members of the Board of Directors, the Director and representatives of approved auditing organizations to attend and answer questions that need clarification.

Article 40. Salary, remuneration, bonus and other benefits of members of the Board of Supervisors

1. The Board of Supervisors member shall be paid salary, remuneration, bonus and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total salary, remuneration, bonus and other benefits of the Board of Supervisors.

2. Members of the Board of Supervisors are paid for their meals, accommodation, travel, and the use of independent consulting services at reasonable levels. The total remuneration and expenses shall not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Board of Supervisors are included in the Company's business expenses according to the provisions of the law on corporate income tax, other relevant legal provisions and must be recorded as a separate item in the Company's annual financial statements.

CHAPTER X RESPONSIBILITIES OF BOARD OF DIRECTORS, BOARD OF SUPERVISORS MEMBERS, DIRECTORS AND OTHER MANAGERS

Members of the Board of Directors, members of the Board of Supervisors, the Director and other executives are responsible for performing their duties, including those as members of subcommittees of the Board of Directors, honestly and carefully for the benefit of the Company.

Article 41. Responsibility to be honest and avoid conflicts of interest

1. Members of the Board of Directors, members of the Board of Supervisors, the Director and other executives must publicly disclose related interests in accordance with the provisions of the Enterprise Law and relevant legal documents.

2. Members of the Board of Directors, members of the Board of Supervisors, the Director, other executives and their related persons may only use information obtained through their positions to serve the interests of the Company.

3. Members of the Board of Directors, members of the Board of Supervisors, the Director and other executives are obliged to notify in writing the Board of Directors and the Board of Supervisors of transactions between the Company, its subsidiaries, other companies in which the public company controls 50% or more of the charter capital with that entity itself or with related persons of that entity in accordance with the provisions of law. For the above transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these resolutions in accordance with the provisions of the securities law on information disclosure.

4. A member of the Board of Directors is not allowed to vote on transactions that benefit that member or a related person of that member according to the provisions of the Law on Enterprises and the Company Charter.

5. Members of the Board of Directors, members of the Board of Supervisors, Directors, other executives and related persons of these subjects are not allowed to use or disclose to others inside information to carry out related transactions.

6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the Director, other executives and individuals and organizations related to these subjects are not invalid in the following cases:

a) For transactions with a value of less than 35% of the total asset value recorded in the most recent financial statements, the important contents of the contract or transaction as well as the relationships and interests of the members of the Board of Directors, members of the Board of Supervisors, the Director, and other executives have been reported to the Board of Directors and approved by the Board of Directors by a majority vote of the Board of Directors who have no related interests;

b) For transactions with a value of 35% or more or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent financial statement, the important contents of this transaction as well as the relationships and interests of the members of the Board of Directors, members of the Board of Supervisors, the Director, and other executives have been announced to shareholders and approved by the General Meeting of Shareholders by votes of shareholders with no related interests.

Article 42. Liability for damage and compensation

1. Members of the Board of Directors, members of the Board of Supervisors, Directors and other executives who violate their obligations and responsibilities of honesty and prudence, and fail to fulfill their obligations, shall be responsible for damages caused by their violations.

2. The Company shall indemnify those who have been, are or may become a party to any claim, lawsuit or prosecution (including civil and administrative cases and not lawsuits initiated by the Company) if such person has been or is a member of the Board of Directors, member of the Board of Supervisors, Director, other executive, employee or representative authorized by the Company who has been or is performing duties as authorized by the Company, acting honestly and prudently for the benefit of the

Company on the basis of compliance with the law and there is no evidence confirming that such person has violated his/her responsibilities.

3. Compensation costs include judgment costs, fines, and actual payments (including attorney fees) incurred in resolving these cases within the framework permitted by law.

CHAPTER XI RIGHT TO SEARCH COMPANY BOOKS AND RECORDS

Article 43. Right to look up books and records

1. Common shareholders have the right to look up books and records, specifically as follows:

a) Ordinary shareholders have the right to review, look up and extract information about their names and contact addresses in the list of shareholders with voting rights; request correction of their inaccurate information; review, look up, extract or copy the Company Charter, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to review, look up, and extract the minutes and resolutions and decisions of the Board of Directors, mid-year and annual financial reports, reports of the Board of Supervisors, contracts, transactions that must be approved by the Board of Directors and other documents, except for documents related to trade secrets and business secrets of the Company.

2. In case an authorized representative of a shareholder or group of shareholders requests to look up books and records, he/she must attach a power of attorney from the shareholder or group of shareholders that he/she represents or a notarized copy of this power of attorney.

3. Members of the Board of Directors, members of the Board of Supervisors, the Director and other executives have the right to look up the Company's shareholder register, list of shareholders, books and other records of the Company for purposes related to their positions, provided that such information must be kept confidential.

4. The Company must keep this Charter and amendments to the Charter, the Certificate of Business Registration, regulations, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Board of Supervisors, annual financial statements, accounting books and other documents as prescribed by law at the head office or another place provided that shareholders and the Business Registration Authority are notified of the location where these documents are stored.

5. The company charter must be published on the Company's website.

CHAPTER XII SOCIAL - POLITICAL ORGANIZATIONS

Article 44. Political and social organizations in the Company

1. The Communist Party of Vietnam organization in the Company operates in accordance with the Constitution and laws of the Socialist Republic of Vietnam and the Charter of the Communist Party of Vietnam.

2. The Trade Union and Ho Chi Minh Communist Youth Union in the Company operate in accordance with the Constitution and laws of the Socialist Republic of Vietnam and the regulations of those organizations but not contrary to the provisions of law.

3. The Company respects and creates conditions for the above organizations to operate in accordance with the Constitution and the law.

CHAPTER XIII PROFIT DISTRIBUTION

Article 45. Profit distribution

1. The General Meeting of Shareholders decides on the level of dividend payment and the form of annual dividend payment from the Company's retained earnings.

2. The Company does not pay interest on dividends or payments relating to a class of shares.

3. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of dividends in shares and the Board of Directors is the agency implementing this decision.

4. In case dividends or other amounts related to a type of shares are paid in cash, the Company must pay in Vietnamese Dong. Payments can be made directly or through banks based on the bank account details provided by the shareholder. In case the Company has transferred money according to the bank details provided by the shareholder but the shareholder does not receive the money, the Company is not responsible for the amount the Company has transferred to this shareholder. Payment of dividends for shares listed/registered for trading at the Stock Exchange can be made through a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall adopt a resolution or decision to determine a specific date to close the list of shareholders. Based on that date, those who register as shareholders or holders of other securities are entitled to receive dividends in cash or shares, receive notices or other documents.

6. Other issues related to profit distribution are carried out in accordance with the provisions of law.

CHAPTER XIV

BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING REGIME

Article 46. Bank accounts

1. The Company opens accounts at Vietnamese banks or at foreign bank branches permitted to operate in Vietnam.
2. Subject to prior approval of the competent authority, if necessary, the Company may open a bank account abroad in accordance with the provisions of law.
3. The Company conducts all payments and accounting transactions through Vietnamese or foreign currency accounts at banks where the Company opens accounts.

Article 47. Fiscal year

The Company's fiscal year begins on the first day of January each year and ends on December 31 of the same calendar year.

Article 48. Accounting regime

1. The accounting regime used by the Company is the corporate accounting regime or a specific accounting regime issued and approved by a competent authority.
2. The Company shall prepare accounting books in Vietnamese and maintain accounting records in accordance with the provisions of the law on accounting and related laws. These records must be accurate, up-to-date, systematic and sufficient to demonstrate and explain the Company's transactions.
3. The Company uses Vietnamese Dong as the accounting currency.

CHAPTER XV

FINANCIAL STATEMENTS, ANNUAL REPORTS AND INFORMATION DISCLOSURE RESPONSIBILITIES

Article 49. Annual, semi-annual and quarterly financial statements

1. The Company must prepare annual financial statements and the annual financial statements must be audited in accordance with the provisions of law. The Company shall publish the audited annual financial statements in accordance with the provisions of law on information disclosure on the stock market and submit them to the competent state agency.
2. The annual financial statements must include all reports, appendices, and explanations in accordance with the law on corporate accounting. The annual financial statements must honestly and objectively reflect the Company's operations.
3. The Company must prepare and publish audited semi-annual financial statements and quarterly financial statements in accordance with the law on information disclosure on the stock market and submit them to competent state agencies.

Article 50. Annual report

The Company must prepare and publish the Annual Report in accordance with the provisions of the law on securities and the stock market.

**CHAPTER XVI
COMPANY AUDIT****Article 51. Auditing**

1. The General Meeting of Shareholders shall appoint an independent auditing company or approve a list of independent auditing companies and authorize the Board of Directors to decide on one of these units to audit the Company's financial statements for the following fiscal year based on the terms and conditions agreed with the Board of Directors.

2. The audit report is attached to the Company's annual financial statements.

3. The independent auditor performing the audit of the Company's financial statements is entitled to attend the General Meeting of Shareholders and is entitled to receive notices and other information related to the General Meeting of Shareholders and to express opinions at the meeting on issues related to the audit of the Company's financial statements.

**CHAPTER XVII
COMPANY SEAL****Article 52. Enterprise seal**

1. Seals include seals made at seal engraving establishments or seals in the form of digital signatures according to the provisions of law on electronic transactions.

2. The Board of Directors decides on the type, quantity, form and content of the Company and branch seals .

3. The Board of Directors and Director use and manage the seal in accordance with current laws.

**CHAPTER XVIII
DISSOLUTION OF COMPANY****Article 53. Dissolution of the Company**

1. The company may be dissolved in the following cases:

a) The term of operation stated in the Company Charter ends without a decision to extend;

b) According to resolutions and decisions of the General Meeting of Shareholders;

c) The Business Registration Certificate is revoked, except in cases where the Law on Tax Administration provides otherwise;

d) Other cases as prescribed by law.

2. The dissolution of the Company before the deadline (including the extended deadline) is decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified or approved by the competent authority (if required) according to regulations.

Article 54. Extension of operation

1. The Board of Directors shall convene a General Meeting of Shareholders at least 07 months before the end of the term of operation so that shareholders can vote on the extension of the Company's operation at the request of the Board of Directors.

2. The term of operation is extended when the number of shareholders representing 65% or more of the total votes of all shareholders attending the General Meeting of Shareholders approves.

Article 55. Liquidation

1. At least 06 months before the end of the Company's term of operation or after the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of 03 members, of which 02 members are appointed by the General Meeting of Shareholders and 01 member is appointed by the Board of Directors from an independent auditing company. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All expenses related to the liquidation shall be paid by the Company prior to other debts of the Company.

2. The Liquidation Board is responsible for reporting to the Business Registration Office on the date of establishment and the date of commencement of operations. From that time on, the Liquidation Board represents the Company in all matters related to the Company's liquidation before the Court and administrative agencies.

3. The proceeds from the liquidation shall be paid in the following order:

- a) Liquidation costs;
- b) Debts of wages, severance pay, social insurance and other benefits of employees according to collective labor agreements and signed labor contracts;
- c) Tax debt;
- d) Other debts of the Company;
- d) The remainder after all debts from items (a) to (d) above have been paid shall be distributed to the shareholders. Preferred shares shall have priority in payment.

CHAPTER XIX INTERNAL DISPUTE RESOLUTION

Article 56. Resolution of internal disputes

1. In case of disputes or complaints related to the Company's operations, the rights and obligations of shareholders as prescribed in the Law on Enterprises, the Company's Charter, other legal provisions or agreements between:

- a) Shareholders with the Company;
- b) Shareholders with the Board of Directors, Board of Supervisors, Director or other executives.

The parties concerned shall attempt to resolve such dispute through negotiation and conciliation. Except in the case of a dispute involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the resolution of the dispute and shall request each party to present information relating to the dispute within 15 working days from the date the dispute arises. In the case of a dispute involving the Board of Directors or the Chairman of the Board of Directors, any party may request the appointment of an independent expert to act as a mediator for the dispute resolution process.

2. In case no conciliation decision is reached within 06 weeks from the start of the conciliation process or if the conciliator's decision is not accepted by the parties, a party may bring the dispute to Arbitration or Court.

3. The parties shall bear their own costs related to the negotiation and conciliation procedures. Payment of court costs shall be made according to the Court's judgment.

CHAPTER XX SUPPLEMENTS AND AMENDMENTS TO THE CHARTER

Article 57. Company charter

1. Amendments and supplements to this Charter must be considered and decided by the General Meeting of Shareholders.

2. In case the law has provisions related to the Company's operations that are not mentioned in this Charter or in case there are new legal provisions that are different from the provisions in this Charter, those provisions shall be applied to regulate the Company's operations.

Chapter XXI EFFECTIVE DATE

Article 58. Effective date

1. This charter consists of 21 chapters and 58 articles, unanimously approved by the General Meeting of Shareholders of Ngan Son Joint Stock Company on the date ..., month ..., year 2026 at Ngan Son Joint Stock Company and jointly approved the full validity of this Charter.

2. The Charter is made in 03 copies, of equal value and must be kept at the Company's head office.

3. This Charter is the sole and official of the Company.

4. Copies or extracts of the Company Charter are valid when signed by the Chairman of the Board of Directors or at least 1/2 of the total number of members of the Board of Directors.

LEGAL REPRESENTATIVE

**MEMBER OF BOARD OF
DIRECTORS, DIRECTOR**

**CHAIRMAN OF THE BOARD OF
DIRECTORS**

Nguyen Chi Thanh

Hoang Anh Tuan



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Bac Ninh, April ..., 2026

Number: /TTr-NST

DRAFT

PROPOSALS

Regarding the adjustment of the plan for returning the company's properties and land

To: The General Meeting of Shareholders

Based on the Enterprise Law dated June 17, 2020;

Based on the current Articles of Association of Ngan Son Joint Stock Company;

Based on Resolution No. 21/NQ-NST dated April 25, 2025, at the Annual General Meeting of Shareholders in 2025;

The Board of Directors of Ngan Son Joint Stock Company respectfully submits the following items to the 2026 Annual General Meeting of Shareholders for consideration and approval:

I. Results of implementing the plan for handling buildings and land

I. Regarding the 05 properties (houses and land) located in Lang Son province.

a) One property (house and land) in Van Nham commune

On January 20, 2026, the company completed the procedures for returning the land in accordance with Decision No. 874/QĐ-UBND dated December 30, 2025, of the People's Committee of Van Nham commune regarding the land recovery and handover of assets on the land in their original state to the local government of Van Nham commune.

b) 03 properties (houses and land) in the former Lang Son city

In June 2025, the Company compiled and submitted a dossier to the People's Committee of Lang Son Province requesting the return of land to the local authority and compensation for assets attached to the land.

Following the implementation of the two-tier local government system, on October 11, 2025, the Department of Agriculture and Environment of Lang Son Province issued Official Letter No. 4356/SNNMT-QLĐĐ to Dong Kinh Ward People's Committee regarding the review of the request for land return and compensation for assets attached to the land at three land and housing sites of Ngan Son Joint Stock Company.

The Company proactively worked with the Dong Kinh Ward People's Committee to promptly obtain updates and supplement documents if required. The leadership of Dong Kinh Ward confirmed receipt of Official Letter No. 4356/SNNMT-QLDD along with the legal dossier on land and attached assets of the Company, and stated that they would promptly consider and resolve the matter and inform the Company accordingly. Currently, the Company is awaiting the land recovery decision and the compensation plan for assets from Dong Kinh Ward.

c) Regarding the property and land in Dong Mo Town, Chi Lang District, Lang Son Province (now Chi Lang Commune, Lang Son Province)

The company has signed a contract with a valuation firm to appraise the value of the assets on the land and issue an appraisal certificate. Currently, they are carrying out the asset liquidation process and submitting documents to the Chi Lang Commune People's Committee to complete the procedure for returning the land to local management.

2. Regarding the three properties located in the former Bac Giang province (now Bac Ninh province)

From May 2025 to October 2025, the company sent three official letters requesting guidance on land reclamation procedures for socio-economic development purposes for three properties located in the former Bac Giang province (now Bac Ninh province). These letters were sent to the People's Committee, the Department of Agriculture and Environment of Bac Ninh province, and the authorities of Bao Dai, Bo Ha, and Kep communes. Simultaneously, the company visited and worked directly with the local authorities of these communes twice.

On November 6, 2025, the Department of Agriculture and Environment of Bac Ninh province issued Official Letter No. 4258/SNNMT-QLDD. According to the content of the letter, the procedure for land recovery was guided to be carried out in cases where the land user voluntarily returns the land (Clause 2, Article 82 of the 2024 Land Law), instead of the previously approved plan of land recovery for socio-economic development.

Pursuant to Official Letter No. 4258/SNNMT-QLDD dated November 06, 2025 of the Department of Agriculture and Environment of Bac Ninh Province, the Company noted that the land recovery plan under Article 79 of the 2024 Land Law has not yet met sufficient legal conditions, as the local authority has not yet identified a specific investment project or issued documentation approving the investment policy, and the land has not been included in the land recovery plan. At the same time, a review of the Company's land records shows that the

documentation is not yet fully completed (*no land lease contract and no Certificate of Land Use Rights has been issued; the origin of the land and certain assets formed on the land were previously transferred to the Company from the Bac Son Tobacco Factory under Decision No. 20/TLVN-KH-QĐ dated November 11, 1996 of Vietnam National Tobacco Corporation, handed over based on existing conditions without accompanying asset documentation.*)

(Details regarding the asset list are in the attached appendix).

Based on this, the Company assesses that the proposal for the return of the value of assets attached to land may face difficulties, involve multiple potential risks, and be subject to prolonged processing time. During the period awaiting resolution, the Company is still required to incur land tax expenses of approximately 218 million VND per year.

3. Regarding the property (house and land) in Bac Son commune, Lang Son province.

In accordance with the policy of land acquisition for the expansion project of Bac Son Bus Station, during two direct working sessions at the Bac Son Commune People's Committee on August 20, 2025 and October 16, 2025, regarding the need to continue using land in the commune to serve production and business activities, the Company requested to be introduced to and allocated new land locations. The leaders of the Bac Son Commune People's Committee introduced five locations and, together with the Company's working group, conducted a preliminary site survey of the land plots.

After reviewing the five proposed locations, the Company sent Official Letter No. 61/NST-ĐTPT dated October 17, 2025 to the People's Committee of Bac Son Commune to select the land area including:

- The headquarters of the People's Committee of Bac Son town, with an area of 680 m²;
- Bac Son Town Medical Center, area 209 m².

Currently, the company is waiting for the People's Committee of Bac Son commune to complete the procedures for land reclamation and leasing of new land.

II . Proposals

1. Approval of the results of implementation of the plan for handling all land and housing facilities of the Company.
2. Approval of the adjustment to the plan for handling 03 land and housing facilities in Bac Ninh Province.

"Land acquisition for socio-economic development purposes and receiving compensation support" Implement the *"Voluntary return of land according to Clause 2, Article 82 of the 2024 Land Law and without requesting reimbursement of the value of assets attached to the land"*. The process to be followed after the adjustment plan is approved:

a. Process the assets attached to the land before returning the land to the local authorities (*detailed procedure in the attached Appendix*);

b. Prepare the necessary documents and carry out the procedures for voluntarily returning the land in accordance with land law regulations;

c. Coordinate with competent state agencies to complete the land recovery procedures as prescribed.

3. The Board of Directors is instructed to continue the procedures for returning all the company's land and buildings, and to report the results at the next General Shareholders' Meeting.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval . /.

Recipients:

- As above;
- Archived: Office, BoD Secretary.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

Hoang Anh Tuan



Appendix
PROCEDURES AND METHODS FOR HANDLING ASSETS ON LAND
(Attached is the Submission No. / TTr -NST dated 2025 from the Company Director)

The procedure for handling assets on the land is as follows:

Steps	Description	Authority	Implementing unit	Attached documents	Estimated time
1	Conducting an inventory of land, assets attached to the land, tools and equipment, and materials at 8 properties (houses and land).	Company Director	Accounting Department, Investment and Development Department, Lang Son Branch	- Inventory report	05 working days
2	Select a valuation firm and sign a valuation contract.	Company Director	Investment and Development Department, Legal Department, Accounting Department	- Proposal for selecting an appraisal unit - Contract with the appraisal unit	05 working days
3	Determine the current condition of the assets to be liquidated	Company Director	Asset Liquidation Council, Appraisal Unit	- Minutes of asset assessment	3 working days
4	Conduct asset valuation	Company Director	Assessment unit: Investment and Development Department, Legal Department, Accounting Department	-Valuation certificate from the appraisal unit	30 working days
5	Developing an asset liquidation plan: Liquidation method and starting liquidation value.	Company Director	Asset Liquidation Council	- Minutes of the Liquidation Council meeting - Report on asset liquidation plan	3 working days
6	Prepare a Proposal and Decision approving the asset liquidation plan.	Board of Directors	Asset Liquidation Council	- Proposal for approval of asset liquidation plan - Resolutions and Decisions approving the asset liquidation plan.	3 working days
7	Carry out asset liquidation procedures: Publish price quotation notices; Close price quotation files.	Company Director	Asset Liquidation Council	- Invitation to submit bids - Minutes of closing the bid documents	15 working days

After the bidding process is completed and the bid documents are closed, the bidding results may vary depending on the following scenarios:

Case 1: Asset liquidation, with an organization/individual participating in the bidding and winning the bid.

<i>There are organizations/individuals participating in bidding and winning the bid.</i>					
Steps	Description	Authority	Implementing unit	Attached documents	Estimated time
8	Open the bid file; Determine the winning organization/individual.	Company Director	Asset Liquidation Council	- Minutes of opening the bid documents - Report on bidding results	1 working day
9	Prepare the Submission and Decision approving the winning bidder (organization/individual).	Company Director	Asset Liquidation Council	- Submission for approval of bidding results - Decision to approve the bidding results - Announcement of bidding results	2 working days
10	Carry out asset handover procedures.	Company Director	Lang Son Branch; Investment and Development Department, Accounting Department; Winning bidder	- Handover record - VAT invoice	10 working days
11	Report the results to the Company's Board of Directors.	Company Director	Asset Liquidation Council	Board of Directors Report	1 working day
Total estimated completion time				78 working days	

Case 2: Asset liquidation, no organization/individual wins the bid or no organization/individual participates in the bidding.

<i>No organization/individual won the bid No organizations/individuals participated in the bidding</i>					
Steps	Description	Authority	Implementing unit	Attached documents	Estimated time
8	Open the bid file; Identify the organization/individual participating in the bid.	Company Director	Asset Liquidation Council	- Minutes of opening the bid documents - Report on bidding results	1 working day
9	Develop a plan for the next asset liquidation.	Company Director	Asset Liquidation Council	- Minutes of the Asset Liquidation Council Meeting - Report on the next asset liquidation plan	3 working days

In case 2, if no organization/individual wins the bid or no organization/individual participates in the bidding, the company identifies two possible solutions as follows:

Option 9.1. Continue bidding until an organization/individual wins the bid:

Continue bidding until an organization/individual wins the bid.					
Steps	Description	Authority	Implementing unit	Attached documents	Estimated time
10	Prepare a report and a decision approving the next asset liquidation plan.	Board of Directors	Asset Liquidation Council	- Submission for approval of the next asset liquidation plan - Resolutions and Decisions approving the next asset liquidation plan.	3 working days
11	Carry out asset liquidation procedures; Publish price quotation notices; Close price quotation files.	Company Director	Asset Liquidation Council	- Invitation to submit bids - Minutes of closing the bid documents	Minimum 15 business days
12	Open the bid file; Determine the winning organization/individual.	Company Director	Asset Liquidation Council	- Minutes of opening the bid documents - Report on bidding results	1 working day
13	Prepare the Submission and Decision approving the winning bidder (organization/individual).	Company Director	Asset Liquidation Council	- Submission for approval of bidding results - Decision to approve the bidding results - Announcement of bidding results	2 working days
14	Carry out asset handover procedures.	Company Director	Lang Son Branch; Investment and Development Department, Accounting Department; Winning bidder	- Handover record - VAT invoice	10 working days
15	Report the results to the Company's Board of Directors.	Company Director	Asset Liquidation Council	Board of Directors Report	1 working day
Total estimated completion time				Minimum 100 working days	

Under this option, the Company proposes continuing the bidding process, with a minimum bidding period equal to or longer than the previous one, and a minimum of two rounds

of bidding. If, after implementing option 9.1, the winning organization/individual still cannot be determined, the Company proposes proceeding with option 9.2 as follows:

Option 9.2. Destroy assets and dispose of recovered scrap materials:

Under this plan, the Company proposes that the Investment and Development Department act as the focal point to coordinate with the Finance and Accounting Department of the Lang Son Branch to report on the assessment of the volume, types, and value of recoverable scrap materials and compare them with the demolition costs.

a) If the value of the scrap metal is greater than the demolition cost:

Scrap metal liquidation and recovery					
Steps	Description	Authority	Implementing unit	Attached documents	Estimated time
10	Prepare a report and a decision approving the next asset liquidation plan.	Board of Directors	Asset Liquidation Council	- Submission for approval of the next asset liquidation plan - Decision to approve the next asset liquidation plan	3 working days
11	Carry out asset liquidation procedures: Publish price quotation notices; Close price quotation files.	Company Director	Asset Liquidation Council	- Invitation to submit bids - Minutes of closing the bid documents	15 working days
12	Open the bid file; Determine the winning organization/individual.	Company Director	Asset Liquidation Council	- Minutes of opening the bid documents - Report on bidding results	1 working day
13	Prepare the Submission and Decision approving the winning bidder (organization/individual).	Company Director	Asset Liquidation Council	- Submission for approval of bidding results - Decision to approve the bidding results - Announcement of bidding results	2 working days
14	Carry out the procedures for handing over scrap materials.	Company Director	Lang Son Branch; Investment and Development Department, Accounting Department; Winning bidder	- Handover record - VAT invoice	10 working days
15	Report the results to the Company's Board of Directors.	Company Director	Asset Liquidation Council	Board of Directors Report	1 working day

Total estimated completion time	100 working days
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b) If the value of the scrap metal is equal to or lower than the demolition cost:

The company proposed maintaining the current status of the assets attached to the land in order to shorten the time required to return the land to the local authorities and avoid incurring additional unforeseen costs.

<i>Maintain the status quo and return the land to the local authorities.</i>					
Steps	Description	Authority	Implementing unit	Attached documents	Estimated time
10	Prepare a report and a decision approving the next asset liquidation plan.	Board of Directors	Asset Liquidation Council	- Submission for approval of the next asset liquidation plan - Decision to approve the next asset liquidation plan	3 working days
11	Carry out land handover procedures.	Company Director	Lang Son Branch; Investment and Development Department, Accounting Department; Winning bidder	- Handover record	10 working days
12	Report the results to the Company's Board of Directors.	Company Director	Asset Liquidation Council	Board of Directors Report	1 working day
Total estimated completion time				82 working days	



Appendix
VALUE OF ASSETS ON LAND OF THREE FACILITIES IN BAC GIANG PROVINCE (NOW BAC NINH PROVINCE)

(Attached to Proposals No. TTr-NST dated April 2026 of the Company's Board of Directors)

No	Unit/ Land address	Assets portfolio	Original price	Accumulated depreciation	Residual value as at February 28, 2026.
1	2	3	5	6	7 = 5-6
1	Former Bac Giang Province (now Bac Ninh Province) (3)		5.914.620.023	5.615.265.401	299.354.622
1	Bao Dai Commune, Luc Nam District, Bac Giang Province (now: Bao Dai Commune, Bac Ninh Province)	Upgrade and renovation of 7-bay material warehouse, Luc Nam	40.420.781	40.420.781	-
		Tiep Bao Hung warehouse, Luc Nam	266.616.000	266.616.000	-
		Access road to Bao Hung warehouse, Luc Nam	84.029.338	84.029.338	-
		Renovation and upgrading of Luc Nam office building	89.075.000	89.075.000	-
		Auxiliary works (kitchen, restroom), Luc Nam	43.400.000	43.400.000	-
		Fence, Luc Nam	55.500.000	55.500.000	-
		Civet breeding enclosure (155 m ²), Bac Giang	64.717.800	64.717.800	-
		Warehouse renovation, Luc Nam	859.809.203	859.809.203	-
		Total	1.503.568.122	1.503.568.122	-
2	Tan Thinh Commune, Lang Giang District, Bac Giang Province (now: Kiep Commune, Bac Ninh Province)	Office building, Lang Giang	388.967.000	388.967.000	-
		Collective housing, Lang Giang	70.767.000	70.767.000	-
		Raw material warehouse, Lang Giang, Bac Giang	87.172.000	87.172.000	-
		Renovation and repair of warehouse, Lang Giang	92.996.849	92.996.849	-
		Tobacco storage warehouse, Lang Giang	36.370.792	36.370.792	-
		Yard and internal roads, Lang Giang	39.321.565	39.321.565	-
		Concrete road, Lang Giang	41.190.600	41.190.600	-
		Concrete road to Bac Giang station	159.840.000	159.840.000	-
		Temporary shed for purchasing materials (built 2007)	129.642.000	129.642.000	-
		Material warehouse, Lang Giang	208.155.342	208.155.342	-
		Kitchen and restroom, Lang Giang	129.630.000	129.630.000	-
		Raw material warehouse (720 m ²) at Bac Giang Branch Office	1.186.086.973	1.186.086.973	-
		Total	2.570.140.121	2.570.140.121	-
3	Bo Ha Commune, Yen The District, Bac Giang Province (now: Bo Ha Commune, Bac Ninh Province)	Raw material classification shed, Bo Ha (140 m ²)	84.749.091	44.493.309	40.255.782
		Raw material warehouse, Bo Ha	167.815.000	167.815.000	-
		Yard and internal roads, Bo Ha team	46.983.416	46.983.416	-
		Repair of Bo Ha team office building	125.906.000	125.906.000	-
		Repair of purchasing shed, Bo Ha	92.961.000	92.961.000	-
		Renovation of yard and internal roads, Bo Ha team	59.500.000	59.500.000	-
		Roofed shed for classification and haling, Bo Ha	85.290.000	85.290.000	-
		Raw material warehouse No. 1, Bo Ha (264 m ²)	547.567.273	429.688.237	117.879.036
		Raw material warehouse No. 2, Bo Ha (222 m ²)	453.618.182	349.664.052	103.954.130
		Raw material classification shed, Bo Ha (238,5 m ²)	87.814.545	69.275.924	18.538.621
Concrete yard, Bo Ha (306,5 m ²)	88.707.273	69.980.220	18.727.053		
Total	1.840.911.780	1.541.557.158	299.354.622		
Total			5.914.620.023	5.615.265.401	299.354.622

Bac Ninh, April ..., 2026

Number: /TTr-NST

DRAFT

PROPOSALS

Regarding personnel matters for the Board of Directors and the Supervisory Board, presented to the General Meeting of Shareholders of Ngan Son Joint Stock Company in 2026.

To: Shareholders' General Meeting

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on the current Articles of Association of Ngan Son Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders of Ngan Son Joint Stock Company in 2026 for consideration and approval the following personnel matters in the Board of Directors and the Supervisory Board:

I. Members of the Board of Directors

1. Dismissal of an Independent Member of the Board of Directors

On March 23, 2026, at the regular quarterly meeting of the Board of Directors of Ngan Son Joint Stock Company, Ms. Vu Lan Huong submitted a letter to the Board of Directors requesting to resign from her position as an independent member of the Board of Directors due to personal reasons.

The Board of Directors discussed and unanimously agreed to propose to the Annual General Meeting of Shareholders in 2026 the dismissal of Ms. Vu Lan Huong from her position as an independent member of the Board of Directors.

2. Strengthening the Independent Members of the Board of Directors

According to Article 26 of the Charter of Ngan Son Joint Stock Company, the Board of Directors consists of 05 members.

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the Securities Law No. 54/2019/QH14 dated November 26, 2019, and Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of some articles of the Securities Law, Ngan Son Joint Stock Company is a listed company with a Board of Directors consisting of 5 members, requiring at least 1 independent member of the Board of Directors.



To ensure the restructuring of the Board of Directors in accordance with regulations and laws, the Board of Directors unanimously agreed to submit to the 2026 Annual General Meeting of Shareholders for approval the election of an additional independent member of the Board of Directors to replace Ms. Vu Lan Huong.

II. Members of the Supervisory Board

1. Dismissal of a Member of the Supervisory Board

The Board of Directors and the Supervisory Board held a meeting to discuss and agree on a proposal to be submitted to the Annual General Meeting of Shareholders in 2026 for approval the dismissal of Ms. Ngo Thi Thu Phuc from the Supervisory Board.

2. Reorganize the Supervisory Board Members

According to Article 36 of the Charter of Ngan Son Joint Stock Company, the Supervisory Board of the Company consists of 3 members.

To ensure the restructuring of the Supervisory Board in accordance with regulations and laws, the Board of Directors unanimously agreed to submit to the 2026 Annual General Meeting of Shareholders for approval the election of an additional member to the Supervisory Board to replace Ms. Ngo Thi Thu Phuc .

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

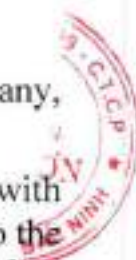
Best regards./.

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Archived: Office, BoD Secretary.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

Hoang Anh Tuan



Bac Ninh, April ..., 2026

Number: /NQ - NST

DRAFT

RESOLUTION
GENERAL MEETING OF SHAREHOLDERS OF NGAN SON JOINT
STOCK COMPANY
(Annual Meeting 2026, April 24, 2026)

GENERAL MEETING OF SHAREHOLDERS OF NGAN SON JOINT
STOCK COMPANY

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on the current Articles of Association of Ngan Son Joint Stock Company;

Based on the Reports and Proposals presented at the Annual General Meeting of Shareholders in 2026;

Based on Minutes No. /BB-NST dated April 24, 2026, at the Annual General Meeting of Shareholders in 2026, which were unanimously approved by the General Meeting of Shareholders.

RESOLUTION:

Article 1. To approve the contents of Report No. .../BC-NST dated April 24, 2026 of the Company's Director on the business performance in 2025 and the directions and tasks for 2026.

Article 2. To approve the contents of Report No. .../BC-NST dated April 24, 2026 of the Board of Directors on the operational results in 2025 and the directions and tasks for 2026.

Article 3. To approve the contents of Report No. .../BC-BKS of the Supervisory Board on the operational results in 2025 and the directions and tasks for 2026.

Article 4. To approve the audited Financial Statements for 2025 with the following key indicators:

- Total revenue and income: **VND 946.573.438.519**
- Total accounting profit before tax: **VND 30.624.475.237**
- Accumulated undistributed after-tax profit: **VND 24.323.339.774**

Article 5. To approve the profit distribution plan for 2025 as follows:

1. Cumulative total after-tax profit: VND 24.323.339.774

2. Allocation to funds: VND 9.760.735.874

- Allocation for the employee reward and welfare fund: VND 8.561.597.380

+ Reward fund: VND 4.280.798.690

+ Welfare Fund: VND 4.280.798.690

- Allocation for the bonus fund for Executives, Board of Directors, and Supervisory Board: VND 1.199.138.494.

3. Total remaining profit to be distributed: VND 14.562.603.900.

4. Dividend distribution plan:

- Registered capital: VND 112.020.030.000.

- Dividend rate of 13%, equivalent to a dividend value of VND 1.300 per share, total dividend value: **VND 14.562.603.900** distributed entirely in cash.

- Dividend payment period: within 6 months from the date of the conclusion of the Annual General Meeting of Shareholders (expected in October 2026). (Based on Clause 4, Article 135 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020)

- Dividend payment method: Through the Vietnam Securities Depository and Clearing Corporation (for deposited shares) and at the headquarters of Ngan Son Joint Stock Company (for non-deposited shares).

5. Remaining undistributed after-tax profit: 0 VND

Article 6. To approve the business plan for 2026 with the following key targets:

- Revenue: 1.060.000.000.000 VND

- Profit before tax: 34.000.000.000 VND

- Dividend yield: 15%

Article 7. To approve the remuneration paid in 2025 and the planned remuneration for 2026 for non-executive members of the Board of Directors and the Supervisory Board.

1. Remuneration for the Board of Directors and Supervisory Board in 2025: 780.760.000 VND.

2. Planned remuneration levels for 2026: (Based on Articles 20 and 23 of Government Decree No. 44/2025/ND-CP dated February 28, 2025, regulating



labor management, wages, remuneration, and bonuses in state-owned enterprises)

Chairman of the Board of Directors: VND 14.800.000/person/month; Head of the Supervisory Board: VND 12.400.000/person/month; Members of the Board of Directors and Supervisory Board: VND 12.000.000/person/month. This corresponds to a total amount of VND 1.046.400.000.

(The above remuneration applies to non-executive members. For the executive members receive salaries according to the Company's salary and bonus regulations. Monthly, the Company pays the members a maximum of the above-mentioned amount; at the end of the fiscal year, the final settlement is based on the Company's production and business results as per regulations.

Article 8. To approve the appointment of An Viet Auditing Co., Ltd. as the independent auditor for the Company's 2026 Financial Statements (as proposed in Submission No. .../TTr-BKS dated April 24, 2026 of the Company's Supervisory Board).

Article 9. To approve the amendments and supplements to the Company's Charter (as proposed in Submission No. .../TTr-NST dated April 24, 2026 of the Company's Board of Directors).

Article 10. To approve the adjustment of the plan for returning all the Company's land and property facilities (as proposed in Submission No. .../TTr-NST dated April 24, 2026 of the Company's Board of Directors).

Article 11. To approve the results of the election of the independent member of the Board of Directors.

The 2026 Annual General Meeting of Shareholders elects the following individuals as Independent Members of the Board of Directors of Ngan Son Joint Stock Company:

.....

Article 12. To approve the results of the election of members of the Supervisory Board.

The 2026 Annual General Meeting of Shareholders elects the following individuals as members of the Supervisory Board of Ngan Son Joint Stock Company:

.....

Article 13. Implementation.

The General Meeting of Shareholders of Ngan Son Joint Stock Company



assigns the Company's Board of Directors and relevant organizations and individuals the task of implementing the contents of the Resolution in accordance with current regulations.

Recipients:

- Shareholders;
- Hanoi Stock Exchange;
- Vietnam National Tobacco Corporation;
- Company Party Committee;
- Member of the Board of Directors;
- Member of the Supervisory Board;
- Board of Managements;
- Specialized departments;
- Production workshop;
- Branches;
- Archived: Office, BoD Secretary.

**O/B. GENERAL MEETING OF
SHAREHOLDERS
CHAIRPERSON**

Hoang Anh Tuan

